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January 15

FINANCIAL TIMES

Personal view

unemployment



Asia in Crisis

What next for the region?



UK economy

The politics 🤝 of a slowdown



The gene genie: a report from 2350

WORLD NEWS

European

Black economy 'may be worth up to 50% of Russian output'

Russia's shadow economy could account for 50 per cent of gross domestic output, a report spon-sored by the US Treasury suggests. Page 14; Russians grow rich in the shadows, Page 2

Human rights front sought Britain urged other European Union states to adopt a common line on human rights in China. UK foreign secretary Robin Cook is due to visit Beijing next week.

IMF delays Romania visit The International Monetary Fund postponed a visit to Romania to discuss the government's reform programme because of a political crisis in the country's four-party coalition. Page 2; Observer, Page 13; Lex, Page 14

EU and US claim beef win The US and the European Union both claimed partial victory in their dispute over hormonetreated beef. Page 4

Poland 'must speed sell-offs': Poland must speed privatisation and deregulate the economy if it is to beat the challenges of European Union membership, Leszek Balcerowicz, deputy prime minis-ter for the economy, said. Page 2

Creats regain east Slavenia The United Nations handed back control of the enclave of eastern Slavonia to Croatia more than six years after a Serb revolt which touched off the wars of the Yugoslav succession. Page 3

Fevourite for Swiss Council Pascal Couchepin, a lawyer, is front runner to replace Jean-Pas-cal Delamuraz, the longest-serv-ing member of Switzerland's coalition Federal Council, who is to retire. Page 8

UK urged to act over Cyprus
The UK should make its bases in Cyprus available to a multinaional force which would police the island, a report says. Page 2

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CHEVALONE PESSE

POTEN ROMESTATE

O PRIVATE INVESTOR

Singapore in bases deal Singapore and the US agreed that US naval vessels could use a planned \$35m naval base in Singnance. Page 6

Clinton moves on smoking US president Bill Clinton urged Congress to move quickly on the proposed \$368.5bn tobacco settlement amid suggestions that tobacco companies had targeted under age smokers. Page 3

Palestinians seek boost The Palestinian Authority announced its first strategic development plan, setting priori-ties for spending \$3.6hn over three years in an effort to boost

its distressed economy. Page 5 Montreal back at work Residents of Montreal began returning to work as estimates of damage caused by one of Canada's worst-ever cold snaps exceeded C\$700m (\$490m). Page 3

The race for the presidency of Fifa, world football's governing body, to set to accelerate with a determined effort to end the 24year reign of João Havelange. Page 2

PROPERTY

BUSINESS NEWS

Manufacturers in US 'will be unable to raise prices this year'

strong dollar and weakness in Asian markets undercut products at home and overseas, the National Association of Manufac-turers said. Page 14

koorn, leave the group "by mutual agreement", the second senior executive to leave in three months. Page 15 Ahold, the Dutch supermarket

vanni Alberto Agnelli, late heir to the empire. Page 17

plant. Page 15

Javelin, an emerging market hedge fund managed by Dutch bank ING, lost almost two-thirds of its net assets in the final quarter of last year. Page 15

Spain announced a 2 per cent inflation rate for 1997, well within the qualifying limit for European monetary union.

PPG Industries, the US chemicals group which is one of three global leaders in automo-

Kodak, the US photographic

Digital Equipment, the US computer and services group, announced net income for its sec and fiscal quarter of \$74.8m, or 44 cents a share, compared with \$31.9m, or 15 cents a share, in the

conglomerate, announced lower-than-expected revenues for its advanced sales of television advertising slots. Page 16

South Korea will demand flexible payment schedules and low interest rates when it resumes negotiations next week with foreign banks on its short-term debt problem. Page 6

Vaal Reefs, the South African gold mine group controlled by Anglo-American, sold six lossmaking mines to African Rainbow Minerals, for R40m (\$8.1m). Page 17

Tata Engineering and Loco-motive Company, India's largest producer of trucks and buses, has invested Rs17bn (\$423m) in a mini-car touted as the first small car entirely produced by an Indian company. Page 18

US manufacturers will be unable to raise prices in 1998, as the

Deutsche Telekom, the German telephone group, saw its interna-tional director, Erik Jan Neder-

group, is to pay \$368m for half of Argentinian grocer Grupo Velox's holdings in the supermar-ket chains Disco and Santa Isabel. Page 16

Flat, the Italian automotive group, is in the throes of a public rift over who will succeed Gio-

Stora, one of Scandinavia's largest forestry groups, has signed an outline deal to buy a majority stake in Suzhou Papy-rus Paper, a Chinese fine paper

tive paints, is to buy Bollig & Kemper, a Cologne-based coat-ings supplier to Ford, Mercedes, VW-Audi and BMW. Page 16

products company, issued a gloomy view of its likely earnings for the first quarter of this year, saying the strength of the dollar had hit operations in the final months of last year. Page 15

same period last year. Page 16

Tolevisa, the Mexican media --



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Cuts underpin Suharto's IMF deal

Indonesian president pledges deregulation and curb of family's privileges

By Sander Thoenes and Peter Montagnon in Jakarta

Indonesia's President Suharto yesterday pledged budget cuts and trade deregulation that wipe out many of his family's business privileges in return for an International Monetary Fund agreement aimed at restoring confi-dence in the country's economy. The agreement with Michel Camdessus, IMF managing director, speeds up implementation of a rescue package agreed with the fund in October. It introduces reforms, including cuts in sensitive energy subsidies, independence for the central bank and

a host of projects sponsored by his family and friends. Mr Suharto acknowledged that

the programme would wipe out economic growth this year, but the IMF expected it to generate a "sizeable" current account balance of payments surplus and plunge last week, the programme offers the chance to put back on

pave the way for a sharp reduc-tion next year in inflation, which is expected to climb to 20 per cent after the latest devaluation. For the IMF and western

nations watching the rupiah

reduced government funding for currency markets that have economy." James Wolfensohn, threatened to undermine political

stability in some Asian countries. "I feel some relief, but also I'm aware that there are great chal-lenges ahead that bave to be faced," the 76-year-old president said in a rare televised news conference. The programme has been negotiated speedily against a background of exchange rate collapse. There have also been calls for the resignation of Mr Suharto, who has run Indonesia

for 32 years.

track efforts to control the Asian far-reaching, addressing all of the monopoly controlled by one of crisis and halt contagious falls in critical problem areas of the his sons, Hutomo Mandala Putra.

president of the World Bank, which sponsored the original programme, called it "a huge step forward to restoring investor con-

fidence". ther than financial markets expected in cancelling some of the privileges, monopolies and tariff exemptions enjoyed by friends and relatives of the president. In the hope of offsetting public opposition to higher food and fuel prices, Mr Suharto axed Mr Camdessus said: "This revi- the unpopular national car protalised programme is bold and gramme and clove trading

intensive efforts on banking reform, with details to be unveiled in days. But the programme made no mention of ini-tiatives to reschedule more than \$80bn in offshore private debt.

The rupiah fell from 7,200 to the dollar to 8,025 on news of the deal and share prices lost 3.4 per cent, as the agreement had been expected and doubts remain over its implementation.

Suharto benefits in peril, Page 6; Asia in crisis, Page 8; On the critical list, Page 13; Lex, Page 14; Currencies, Page 21; World Stocks, Page 32

Hang Seng index falls 7% as property developer sees its share price collapse

Setbacks prompt rallying cry from Hong Kong leader

By John Ridding and Louise Lucas in Hong Kong

Tung Chee-hwa, Hong Kong's post-colonial leader, yesterday tried to lift morale after a series of economic reverses.

Mr Tung addressed legislators

Sino Land, a large property Hang Seng index down 7 per cent. The territory was also braced for up to 800 job losses from Cathay Pacific, the de facto flag carrier. Meanwhile, investment banks made further cuts.

long Kong's economic fundamentals remained strong and the as high interest rates bite. territory would be first to emerge from the local crisis. He also said he saw no chance of China devalhad enormous foreign exchange

In Beijing, repeated promises by Zhu Rongii, who is in charge of China's economic policy, that the currency would not be devalued won praise from Lawrence

Secretary, during a visit to the Chinese capital. Mr Summers said that the pledge "was the most important contribution China could make to stability in

Although Mr Tung underlined his administration's determinaas a collapse in the share price of tion to maintain his currency's peg to the US dollar, the linchpin developer, sent the benchmark of the financial system, the economic costs of the high interest rates needed to defend the peg were underlined.

The 45 per cent fall in the share price of Sino Land followed fears of likely financial difficulties. "We will weather the hard Although the company firmly times. We have no reason to lose rejected "groundless rumours' confidence." Mr Tung said in that it had missed a loan paywhat was seen as a "rally the ment, the collapse in its share troops" address. He added that price reflected growing fears of defaults in the corporate sector "This is the first time I can

remember that a blue-chip has seen such a fall in confidence," uing the yuan and that Beijing said Kent Rossiter, director of Asian equities at Nikko Securireserves with which to defend it. ties, the Japanese broker, Others said anxiety had been increased following this week's collapse of Peregrine, Hong Kong's biggest investment bank.

The fall in Sino's share price Summers, US Deputy Treasury pulled down other property tually be lost.



yesterday. He told them that Hong Kong would be the first to emerge from the Asian crisis

developers and banks. Property Hong Kong was first hit by

regional economic upheaval.

Cathay Pacific declined to comment on reported job cuts, but industry executives said up to 15 per cent of the workforce, or more than 2,000 jobs, could even-

Fears that regional deval- save Pacific headquarters from Hong count.

Kong to Bangkok. Arthur Bullard, regional director general, said the transfer of the department, which currently

employs 8 people, would

US\$750,000 a prices have already fallen 20 per uations could also undermine the Meanwhile, Schroders, the UK cent since last October, when competitiveness of the territory investment bank, yesterday were reflected in the decision by became the latest financial com-Air France to transfer its Asia pany to cut its Hong Kong head-

> Editorial Comment, Page 13 Hong Kong stake, Page 15 Currencies, Page 21 World stocks, Page 32

Record companies plan online sales in Germany

PolyGram, EMI, Bertelsmann and other multinational music groups are expected soon to reach agreement with Deutsche Telekom to participate in an online music service available throughout Germany.

The service, from which con-sumers can order albums to be delivered directly to their multimedia computers on Deutsche Telekom's T-Online interactive telephone network, will set an important precedent for the global music industry.

Buying music on digital networks, such as the internet and services like T-Online, is expected to become increasingly popu-

Cerrency launch on a rollen

North American News, Page 3 No end to banana wars

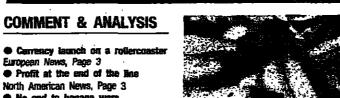
lar. The digital music market should be worth \$1.64bn, or 7.5 per cent of worldwide record sales, in 2003, according to Jupiter, a US research consultancy. Until now, digital delivery of music has been restricted to small trials, selling recordings on independent record labels to a few hundred homes. Multinational groups have been

fear of damaging their relationship with traditional record retailers. Music On Demand, the Deutsche Telekom service, marks a

reluctant to participate for

significant step forward. It will

Continued on Page 14 New blow, Page 15



Fudged: EU banana import reforms fail to eatisfy all sides, Page 13

Laura Ashley quits meaufacturing

TECHNOLOGY

Editorial Page 13 Nato's Baltic challenge

Editorial, Page 13

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 Sour gas and suiphur International News, Page 5 Digital defies Asia turnoit international company news, Page 16

Lex, Page 14 **EMERGING MARKETS**

FINANCE Care Pacific takes on HK

 Budapest's nasty shock World Stock Markets, Page 32 • Highlights at a glance International Company News, Page 18 Global Equity Markets, Page 31

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archive of back articles at http://www.FT.com

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November 1997 —

December 1997

BELGO GROUP PLC

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raising £11.6m

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COLLINS + STEWART

FALKLAND ISLANDS HOLDINGS PLC

Admission to the Official List

Broker to the Issue

Nursing Home Properties PLC

Placing & Open Offer on AIM raising £39.7m

Broker to the Issue

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Agreed bid by BUPA valuing Carefirst Group plc at £273m Joint Broker to Carefirst Group plc

COLLINS + STEWART ScS Upholstery plc

Placing & Admission to the Official List raising £15m

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Poland aims to speed state sell-offs

By Christopher Bobinski

Poland must speed up privatisation and deregulate the economy if it is to grow at twice the European Union's rate and surmount the challenges posed by EU membership, according to shock therapy reforms when Leszek Balcerowicz, the deputy prime minister for the economy.

We want to show that Poland is a good place to invest, not by talking about it but by our actions - by policy," he told the Financial Times in an interview.

tion with Solidarity Elec-significant stake in the comtoral Action (AWS), the Soli- pany.

Moody's

Lyonnais

defends

Crédit

review

By David Owen in Paris

Moody's, the US credit

rating agency, sought yester-

day to justify its decision to

Lyonnais under review, say-

ing that the crisis in south-

east Asia could lead to a sig-

nificant deterioration of the

French state-owned bank's

It made its comments after

the bank reacted with sur-

prise to the move, describing

it as "questionable" and

"made in a hurry only a few weeks before the publication

of the bank's 1997 accounts".

try also had its say, indicat-

ing that the bank had cov-

ered all risks identified so

far from its Asian exposure.

"It is clear that if circum-

stances required - which is

not the case today - the

state would support Crédit

Lyonnais . . . naturally in strict compliance with Euro-

pean procedures," the minis-

Moody's said its decision.

which covers the bank's A3/

affected about \$10bn of debt

securities. It reflected "the

potential credit risks associ-

ated with the exposure of

Crédit Lyonnais to troubled

east Asian counterparties.

notably in Korea, Indonesia,

Thailand and Malaysia".

This appeared to be "very

large in relation to the sol-

vency and earnings power of

though the commitment of

the French state to maintaining the bank's solvency

remains strong, the rating

agency is nevertheless con-

delayed or complicated by

A Moody's analyst said

later the agency was review-

ing the exposure of banks

European Commission."

tal." the analyst said.

rescue package.

FINANCIAL TIMES

FRANCE:

SWEDEN:

Asia in crisis, Page 8

isation and might lead to the

need for another government

GERMAN1:
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Editor: Richard Lambert of The Financial Times Limited, Number One Southwark Bridge, London SET 9HL

The agency added: "Even

the bank".

The French finance minis-

capitalisation.

Mr Balcerowicz's pro-business Freedom Union party is realising that keeping Poland on a free market trajectory is going to require constant efforts.

Mr Balcerowicz, 50, who was responsible for Poland's in government from 1989 to 1991, is confident he will be able to push the process forward during his second spell

"In two months we have changed the privatisation conducting a good economic strategy on PZU [the stateowned insurance giant]

increase the share of the sury and the economy minis-Pekao SA bank which will try, headed by AWS nomibe offered to investors. Also the sale of Telekomunikacja Polska SA, the state-owned telecoms operator, this year is to be broader than envisaged by the previous govern-

ment." Mr Balcerowicz said. These are three great privatisations which are already under way."

The government has also given the go-ahead to a public flotation for the Bedzin power station in Silesia and the Czestochowa steelworks, in landmark decisions designed to signal privatisawhere we will link a capital tion will go ahead in the After two months in coali-increase with the sale of a energy and steel sectors, Mr Balcerowicz said.

vatisation of their factory," he said. "Ursus does not ful-He dismissed fears that fil any vital functions for the the heart of the state trea-

the government.

On fiscal issues, the battle of this year's budget, which is due to be passed by parlianees, is more inclined to diriment by the end of next giste policies which could month, appears to have been prove popular with Solidariwon in the coalition cabinet ty's trade union base.

But he recognised that the at least. "No one in the cabinet case of the state-owned pushed for a widening of the Ursus tractor plant, where deficit. The discussion was agement appear to have all about where we could save on spending," Mr Balhanded the factory over to Solidarity unionists opposed cerowicz said. to foreign investors, will test The Asian crisis bolstered

the case for privatisation "I expect that the treasury and put emphasis on small will give the Ursus employand medium-size enterprises ees a chance to build their rather than large South Korfuture, a chance which is ean-style chaehol (conglomerconnected with the full priate) structures, which some in Poland advocate, he said. Mr Balcerowicz recognises some investment will move away from Poland as part of



Balcerowicz: pushing reform

the overall flight from emerging markets, "But we don't really want those investors who can't distin-

sia's domestic productive

capacity needed to satisfy

this resurgent consumer

"In normal economies, pro-

duction depends on the con-

sumer. In the Soviet Union,

it was the contrary: the con-

sumer depended on the pro-

ducer. Russia may now be

very far from the Soviet

economy but it may be even

further from the western

Mr Birman, who was born

in Russia but emigrated to

the US in 1974, has courted

controversy throughout his

career, and his current views

will not diminish his reputa-

But Russian reformers

contend that macro-eco-

nomic stabilisation is the

sine qua non of economic

progress. Now that has been

accomplished, it is time to

tackle those broader eco-

nomic impediments which

Mr Birman identifies.

model." he said.

demand.

NEWS DIGEST

UK urged to aid **Cyprus solution**

The UK should be prepared to make its sovereign base areas in Cyprus available to a multinational force which would police the island as part of a settlement of the Greek-Turkish conflict, according to a report published in London yesterday,

The report warns that Cyprus's accession to the European Union "will present the EU with special problems, whether there is agreement on reuniting the

sland before accession or not". Any such agreement, it says, would almost certainly include restrictions on freedom of movement, settlement and property, to preserve the Turkish majority in the north of the island, which would be at odds with

European law. But if there is no agreement, the EU would have to decide either to admit "a republic which controls only two-thirds of its territory and seeks to blockade the remainder", or to reject "an applicant country that meets the criteria for EU membership...on account of a Edward Mortimer non-member's armed veto".

Cyprus: In Search of Peace, by Keith Kyle. Published by Minority Rights Group, 379 Brixton Road, London SW9

■ PUBLIC SECTOR WAGES

German pay conflict looms

German government representatives and unions were on a confrontation course yesterday over the pay and conditions of 3.2m public service workers.

Wage negotiations opened in Stuttgart with both sides

far apart and the threat of protest action growing. Some 2,500 people took part in a demonstration across North Rhine-Westphalia, unions said. Manfred Kanther, interior minister, insisted that

personnel costs could not be allowed to rise as a proportion of public spending.

But unions are demanding a 1.9 per cent increase in wages as well as a shorter working week and moves to bring eastern German conditions closer to those in the

Herbert Mai, head of the public service and transport union, said his members had shown moderation in previous years' wage rounds and had taken account of the

■ MOLDOVAN ECONOMY

President sees tough times

Moldova's president, Petru Lucinschi, said yesterday that his former Soviet republic had recorded no economic growth in 1997, and held out little prospect for any change

"It was a difficult year for the economy," he told a news conference in Chisinau called to review his first year in office. "The wine harvest was poor."

Moldova's gross domestic product fell by 9 per cent in 1996. Inflation slowed to 11.2 per cent last year compared with 16 per cent in 1996.

"At least we have managed to halt the slump in production. No president can perform miracles," Mr Lucinschi said, warning Moldova's 4.3m people that the state "cannot attend to each and every citizen's

Mr Lucinschi, a member of the Soviet Communist party politburo under Mikhail Gorbachev, was elected in 1996 on promises to cushion the pain of economic transition and improve ties with Russia.

■ ROMANIAN REFORMS

IMF postpones visit The International Monetary Fund has postponed a visit to Romania to discuss the government's reform programme

because of a political crisis gripping the four-party . coalition of Victor Ciorbea, the prime minister. The IMF has to decide whether to release the fourth

tranche of a \$410m loan agreed last year. The IMF and World Bank have strongly supported the Romanian reform process, but in recent months have become unhappy with the slow pace of privatisation and the failure to restructure state industries and utilities.

The political crisis has meant that, in several policy areas, the government in Bucharest has been unable to draw up detailed proposals for the IMF to look at. Leaders of the coalition's majority party, the National Peasants, yesterday rejected an offer to resign from Mr Ciorbea. His replacement has been demanded by a minority coalition party, the Democrats (PD), as a

condition for staying in the government. "If the PD stand by their demands, then the only way out will be early elections," said the National Peasant chairman, Ion Diaconescu. Observer, Page 13

GERMAN POLITICS

Poll gives boost to Schröder

Gerhard Schröder, premier of the German state of Lower Saxony, should win re-election in March by the margin he has set to prove he deserves the Social Democrats' nomination for chancellor in next September's national elections, according to a poll released yesterday.

Mr Schröder's SDP should win 45 per cent of the votes in Lower Saxony in the March 1 election, 0.7 percentage points more than in 1994, according to the polling institute Infratest dimap.

Mr Schröder has said that he will not seek the nomination to challenge Helmut Kohl, the chancellor, if his score in his home state drops by more than 2 percentage points.

Polls also indicate that he would be the best candidate to run against Mr Kohl, whom he would beat handliy. Mr Schröder is opposed, however, by the SPD leader, Oskar Lafontaine, in the bid for the party nomination. While the overall SPD vote is expected to increase in

Lower Saxony, the party would still lose its majority in the regional parliament, thanks partly to a better performance by the Alliance 90/Greens party, according to the poll.

FRENCH FINANCES

Budget deficit falls

France's budget deficit in the first 11 months of 1997 fell to FFr325.3bn (\$53.3bn), FFr4.1bn lower than at the end of November 1996.

The figure was FFr55bn higher than the target for the end of the year, which the government set itself in order to qualify for the European single currency.

The government introduced a supplementary budget in November, cutting the deficit for the year to FFr270.7bn from an initially planned FFr284bn, to ensure that the deficit would not exceed 3 per cent of gross domestic product, the European Union's target.

The new figure gave a deficit of 3.1 per cent of GDP, which the government said would nevertheless allow France to qualify, Tax receipts in November were below the level forecast

in the supplementary budget, showing a rise of 22 per cent from a year earlier to FFr1,247bn, rather than the expected rise of 3.2 per cent. However, income tax receipts appeared to fall less

sharply than expected after a tax cut introduced by the previous government. They dropped 6.5 per cent to FFr277bn at the end of November. For the full year, the fall is forecast at 7.7 per cent.

Russians grow rich in the shadows

Statistics have failed to include the informal economy, reports John Thornhill The grounds around have prevented the wholesale restructuring of Rus-

Moscow's Luzhniki sports stadium, where the 1980 Olympic games were staged, have in the past few years been turned into one giant flea market. Even on bitter winter

days, thousands of private traders, known as chelnoki, huddle to sell cheap consumer goods they have lugged back from Turkey or put the ratings of Credit woollen clothes they have knitted themselves. Such markets, common

> throughout Russia, testify to the entrepreneurial drive of millions of former soldiers. nurses, bureaucrats and scientists desperate to earn more money. But they also highlight how much economic activity in Russia takes place outside formal markets and is all but invisible to the statistician's eye.

> Preliminary estimates from Goskomstat, the state statistics committee, suggest Russia's gross domestic product grew last year by 0.4 ner cent its first expansion since the Soviet Union's col-

lapse in 1991. Yet many economists believe the economy is growing far faster, if proper account is taken of the vast and flourishing shadow economy. While Goskomstat estimates the informal econ-Prime-2 deposit ratings and omy at 25 per cent of GDP, may be twice as big.

> Their arguments are bollast month, which places authors. Larissa Pyasheva unequal way. Judging by the trumpet the success of eco-managerial incompetence,



Selling in the shadows: these cabbages are all but invisible to the statistician's eye

and Igor Birman, argue that number of lavish homes nomic reform. But Mr Bireconomy means Russians are 1.5 times richer than Goskomstat thinks they are.

They estimate that wages

in the private sector, which now employs two-thirds of the workforce, are 2.5-3.5 times higher than officially reported, as companies resort to backdoor means of paying their employees to stered by a US Treasury cent in 1990, they say. There a dacha and a car, with a allowed the Russian people sponsored study, presented are now more television sets relatively high level of dis- to spend it on importing food

to the Russian parliament in Russia than households. posable income. The report argues that more emphasis on consump- Russia's riches have been good news by the Russian and tax obstacles, combined no longer look to the state tion than production. The redistributed in a hugely government, ever anxious to with crime, corruption and

the strength of the informal around the edges of the man thinks otherwise. cities. Mr Birman estimates there may be up to 100,000 dollar millionaires, while lives below what is officially defined as the minimum subsistence level.

estimate that about threequarters of the population been a huge redistribution of avoid tax. Some 31 per cent under communism. About state has stopped exploiting of Russians owned a car in one-third lives quite comfort- natural resources to buy 1996 compared with 18 per ably, owning an apartment, tanks and guns and instead

"The fact the Russian population is better off than it used to be does not mean the one-fifth of the population economy as a whole is better off. Basically, I am still very gloomy about the prospects for the Russian economy," None the less, the authors he said in an interview.

Mr Birman says there has and clothes.

First, however, the govern-

live better than they did spending resources. The

ment has somehow to caiole those in the shadow economy to pay taxes to improve the quality of governance. But Maria Volkenstein, president of Validata, a market research company which tracks consumer attitudes, says it will be difficult for the government to bring the chelmoki in from the cold.

"After these people have paid money to bandits and bribes to officials to carry on their business, they do not want to pay taxes to the gov-All this may be counted as But a host of bureaucratic ernment," she says. "People for anything and feel they have to rely on themselves.

Candidates kick off for Fifa final

cerned that, should future The race for the one of the support be required, such most powerful jobs in sport assistance could be limited. - the presidency of Fifa, world football's governing conditions imposed by the body - will accelerate today with a determined effort to end the 24-year reign of João Havelange.

One of Mr Havelange's

around the world to Asia most outspoken critics, Lenand suggested that similar nart Johansson, president of Uefa, European football's action could be taken with regard to other French governing body, will launch banks. "If the crisis in southa manifesto calling for an east Asia is not resolved in a satisfactory way, the losses network based on transparthat could come from Crédit ency, loyalty and solidarity". Lyonnais's portfolio According to the text, could ... consume a good which has made available to part of the bank's share capithe FT. Mr Johansson's aims to "establish a fair and While losses of this nature accountable system". This would occur only in a catawould include reducing strophic scenario, they could Fifa's power and strengthenlead to a significant deterioing the role of the regional ration of the bank's capital-

confederations. The statement is broadly

based on a strategy docu- outside the world of football locked horns with Mr Havelange. He hopes to consolidate his position as favourite for the succession by publishing a three-page list of backers, each one giving him glowing character refer-

The list is headed by Jack Dempsey, president of the Oceania confederation; Sultan Ahmad Shah, president of the Asian Football Confed-"international, democratic eration; and Issa Hayatou, president of the African confederation. Each man holds large blocks of votes in the Fifa Congress.

There is also an impressive line-up of star players and managers, including Germany's Franz Beckenbauer, Italy's Roberto Bettega, Britain's Sir Bobby Charlton, and Brazil's Pele. The only named supporter

ment aired three years ago is, significantly, the next when Mr Johansson first most powerful man in sport. Juan Antonio Samaranch. the long-reigning president of the International Olympic Committee. Mr Johansson's latest ini-

tiative looks like a pre-emptive strike against Joseph 'Sepp' Blatter, Fifa's general secretary, who has been signalling his intention to bid for the presidency. Some football officials

think a Blatter candidacy would prove so divisive that Mr Havelange might himself be invited to stay on beyond this June, when he is due to step down. "I think a Blatter candidacy would simply create confusion, paving the way for Havelange to carry on for at least another two years," predicted one football executive last night. Mr Blatter, however, can



Blatter (left) may fight Johansson for the Fifa presidency

record in helping to trans- urged to stand for Fifa presiform Fifa into the the equiv- dent by the Swiss sports alent of a huge global organ- minister. He is also thought isation, and the equivalent, to have received several in commercial terms, to a successful multinational cor-

Last weekend the Swisspoint to his record to his born Mr Blatter was publicly this month.

offers of support from within Fifa, including two members of the Asian football confederation whom he met earlier

Emu may shake up Dutch election

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GERMAN): barely mention it, but the European single issue most likely to unsettle the Dutch government as it heads towards a general

What is more, the pre-election commotion in the Netherlands is reverberating further afield than usual. Comments attributed this week to senior politicians in the three-party centre-left Dutch coalition have evoked unease in Italy and given cause for quiet satisfaction among Germany's propo-

nents of a strong euro.

On Sunday, Wim Kok, the prime minister. was obliged to deny a German report that his government was prepared to stay out of the first round of monetary union (Emu) if the lira was

tions of "spaghettiphobia" der Ploeg, a leading MP from lower house without the

claim that he would quit many as 10 European Union endure, par rather than see the switch to member-states which could Emu issue. the euro imperilled by Italy's uncertain grip on state finances. But Mr Zalm said party, of which he is a mem- gained little credence. The sternly that the Dutch ber, is pressing for the strict- Dutch know their recent eco-

good guilder" if a weak euro

In a phone call. Mr Kok

assured Romano Prodi, his

Italian counterpart, that he

was seeking no special bud-

In a letter to parliament

yesterday, the finance minis-

ter sought to deflect accusa-

getary strictures for Italy.

was on offer in exchange.

still be said to have an excessive delicit. The liberal VVD outside the euro zone has

have a chance to debate the

when EU leaders are to

Opinion polls, which put

Mr Kok's party only a seat

or two ahead of the VVD,

indicate they could together

on first-round

decide

entrants.

🕇 ampaign manifestos denied a domestic media that Italy was among as the two largest parties could lowest as a proportion of endure, partly because of the

gross domestic product in The notion of a guilder Emu process would wobble. however, unless the top job

at the European Central Bank (ECB) went at least in the first instance to Wim Duisenberg, head of the The approach of the euro has brought charges of European Monetary Institute, the ECB's forerunner.

The loss of that post would 'spaghettiphobia' to The Hague, says Gordon Cramb not reflect well on a govern-

Rising consumer prices.

on a uniquely durable peg to ment which has previously Mr Zalm said MPs would the D-Mark. The guilder is failed to secure top internaalone in the European monetional jobs for qualified subject shortly before May 2, tary system in having under-Dutch candidates. Mr Kok's gone no devaluation against anxiety to placate Mr Prodi the D-mark in the past 15 may in part reflect Italian reservations about the mone-

along with a government debt still above the level officially required to join the levelled at him by Rick van command a majority in the euro, are among the very few unfavourable economic Mr Kok's social democratic reformist D66, their waning indicators. Jobs are being Two days later. Gerrit party. Mr Zalm chose to do coalition partner. But not created at a fast clip, and the the campaign. But it is no Zalm, finance minister, this, though, by pointing out many believe a grouping of public-sector deficit is at its campaign strategy of ours."

tarist Mr Duisenberg. But the VVD is focused on its domestic audience. Tom van der Maas, its spokesman, said: "If it is clear the guilder would lose its importance, that will play a role in

more than 20 years.

Dutch confidence in the

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DAY JANUARY IGIN

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<u>vA⊝ES</u>

CALCON STATE OF THE STATE OF TH President Slobodan Milosevic's grip over Yugoslavia appeared increasingly precarious yesterday after a night of rioting failed to a control of the cont unseat his reformist rival in the republic of Montenegro and the US delivered a tough Section 19 Control of the Control of warning over sanctions.

.The Montenegrin capital. Podgorica, was calm after clashes between police and protesters supporting the outgoing president, Momir Bulatovic, a key ally of Mr Milosevic in Belgrade.

By Guy Dinmore in Podgorica

Milo Djukanovic, the prowestern prime minister who narrowly defeated Mr Bulatovic in disputed presidential elections last October, demonstrated he was able to command the loyalty of the police and official media.

Diplomats said Mr Bulatovic and his powerful mentor had been humiliated in over tiny Montenegro and their last-ditch attempt to could eventually lead to block Mr Djukanovic's secession from Yugoslavia. swearing-in ceremony yesterday evening in the is seeking full independence, ancient capital of Cetinje, a a move that would leave symbol of Montenegrin Serbia isolated and Mr Milosnationhood where 12 foreign evic president of a non-exis-

A stock market crash in Hong Kong would

one could talk about any-

thing else. Like it or not,

global economy rollercoaster

With Ukraine's chronically

high budget and trade defi-

cits, keeping the hryvnia sta-

ble has required a delicate

Victor Yushchenko, gover-

appears to have that touch.

launching the hryvnia in

September 1996 and seeing it

and cannot get off.

currency, the hryvnia, no declared.

Ukraine.



A truck burns during clashes in Podgorica

Dozens of foreign envoys

tion to express support for Mr Djukanovic, whose reformist policies have challenged Serbia's domination Mr Diukanovic denies he

when the world crisis in

emerging markets dried up

has never been such a fast

The National Bank dou-

bled interest rates and raised

to save the hryvnia from a

devaluation as foreigners

withdrew money from Ukrai-

two to the dollar, which is

outside its National Bank-

imposed currency "corri-

Now the worst appears to

nor of the National Bank, be over. Annual inflation will have started to grow

ran at 10.1 per cent last year,

He has gained respect for down from a crippling 10,000 for us, because we are tied

per cent in 1993. A rap-

prochement with Russia has bour."

year ago, news of a November and December,

barely have raised an eye- foreign funding for Ukraine's

brow at the National Bank of treasury bill market. "There

But last Tuesday, with an modernisation in a country's

announcement due any day money markets as we had

on a "corridor" for Ukraine's here," Mr Yushchenko

Ukraine has boarded the bank reserve requirements

low foreign currency nian T-bills. Even so, the reserves, and chronically bryvnia dipped briefly above

senior US envoy to the Bal-

the International Monetary Fund and the United Nations would remain in place until its leaders accepted interna- casualties than in Montenetional standards of behav-

held accountable," he stated, warning that relations would worsen if there were of eastern Slavonia further protests.

Earlier this week, Mr Gelbard said the US and inter- By Jared Manasek national institutions would find ways of supporting Montenegro, which has suffered because of the sanctions on Yugoslavia.

Goran Zugic, the Podgo-rica police chief, accused Pavle Bulatovic, the federal Yugoslav defence minister who comes from the same clan as the former president, of supplying weapons to last night's protesters. Mr Milosevic's troubles do

not end in Montenegro. His

Serbian security forces are losing their grip over the southern province of Kosovo, where a large ethnic Albanian majority want independence, and a militant group is asserting control over some rurai areas. Diplomats fear Mr Milosevic is planning a military operation in Kosovo that

could result in far more gro, where about 40 people, most of them policemen, first Croatian region to come were wounded. under the control of rebel

Serb militias, backed by the opportunity to move closer army, after Croatia declared

Croatia regained control of the enclave of eastern Slavonia yesterday more than six years after a Serb revolt which touched off the wars of the Yugoslav succession. The United Nations, which

had administered the enclave for two years under the Dayton peace settlement of 1995, handed over control to Croatia's authorities at a ceremony in a cinema near the war-gutted town of Vukovar on the Danube. The head of the Croatian

state delegation. Hrvoje Sarinic, hailed the UN contribution to making sure that the transfer occurred without violence, "The peaceful reintegration could only have been achieved with the co-operation of the international community and local Serb leaders," he said. Eastern Slavonia was the

Croatia sees the return of dled its gradual takeover of

Serb-dominated Yugoslav to the goal of inclusion in the European Union, since independence in 1991. the country is now in full More than 80,000 Croat ref- control of its entire territory ugees are estimated to have for the first time since inde-

fled the region, which remained in Serb hands in the summer of 1995 despite the Croatian army's success in reconquering all other Croatian territories under Serb control. Among the diplomats record on media freedoms

attending yesterday's cere- and minority rights. mony was Robert Gelbard, the US envoy for the Balkans, who praised Croatia for making progress towards democracy but said more remained to be done.

He mentioned the need for Croatia to allow the return of all refugees who had fled Serb-Croat fighting on Croatian soil, and the importance of honouring commitments to post-war nationbuilding in neighbouring

eastern Slavonia as an responsibilities.

Montenegro regains calm Croats take control Favourite emerges for Swiss council

Pascal Couchepin, a lawyer and member of the lower house of representatives, has emerged as the front runner to replace Jean-Pascal Delamuraz, the longest-serving coalition government, who announced his retirement earlier this week.

Mr Delamuraz, 61, joined the seven-strong Federal Council which rules Switzerland in 1984 and has been economics minister since 1987. He came under pressure to resign a year ago and caused a stir in the United States when he described Jewish demands for quick compensation of Holocaust survivors as "blackmail",

Despite these intemperate remarks, for which he apologised, he is one of Switzerland's popular politicians. He is capable of bridging the traditional divide between his own French-speaking part of Switzerland and the German-speaking part which accounts for nearly twothirds of the Swiss elector ate. The choice of Mr Delamuraz's successor is circumscribed by the so-called "magic formula", under which the seven seats on the Federal Council have been allocated to the same four parties since 1959.

The FDP, or radical party the Christian Democrats and the Socialist party each have two seats, and the remaining seat goes to the Swiss

Since Mr Delamuraz is an FDP member, his successor will have to be drawn from the same party. In addition, the successful candidate must come from the Frenchspeaking part of Switzerland, since the "magic formula" is based on balancing the conflicting linguistic and ethnic claims in Switzerland.

Switzerland has one of the world's most stable governments, but the "magic formula" has often been criticised, since its rules do not always allow for the best

powers had embassies in the tent state. Robert Gelbard, 19th century.

assembled for the inaugura-

kans. visited Belgrade yesterday and criticised Mr Bulatovic for allegedly inciting violence and Mr Milosevic for not preventing it. US sanctions blocking Yugoslavia's membership of

iour. Mr Gelbard said. "Its leadership has to be

pressure off the hryvnia.

which ultimately cost

Ukraine \$1bn in export reve-

nues in 1997. But last Mon-

day, Boris Yeltsin, Russia's

president, signed a decree

eliminating the 20 per cent

value added tax on Ukrai-

nian goods. "This will bring

an essential improvement to

the trade balance, and ease

pressure on the currency

market in Ukraine," said Mr

National Bank, added: "It is

very important that Russia

again. This can only be good

very closely to our neigh-

Yushchenko.

gas imports and has ended a try's trade account, noting trade war. This should take that one-third of Ukraine's exports go to east Asia and When the hryvnia was the economic crisis there introduced, Russia began to could easily cut into export impose trade sanctions, revenues.

Ukraine climbs aboard the global rollercoaster

Covering Ukraine's external deficit will require some fancy footwork if the hryvnia is to be kept even relatively stable in 1998. Ukraine issued 5bn

hryvnia (\$2.6bn) in short term T-bills in 1997, half of them to foreigners, which more than doubled the size of the Ukrainian bond market. Experts differ as to whether Ukraine can con-Victor Lysytsky, chief time to borrow so prolifi-macro-economist at the cally.

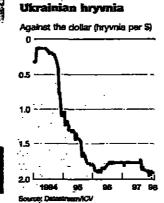
Next year, some point out, the government will have to refinance 6bn hryvnia (\$3.1bn)-worth of domestic debt, for which it will need foreign funds. For comparison, the total assets of should give it breathing Ukraine's banks stand at a room to implement an



Yushchenko: won respect

levels are low by international standards, at roughly 30 per cent of GDP of combined internal and external

"Ukraine has significant room to borrow, which increased pace of reform."



Even so, Ukraine's debt said Patricia Bartholomew, an economist at the broker-

age Wood & Company. It is hoped that in 1998 Ukraine's privatisation programme will switch into high gear and revenues substantially increase. In 1997, privatisation yielded revenues of only \$100m, but the 1998 budget contains plans

"The financial crisis is good in some ways. It forces

amount.

to raise five times that

pendence. However, US and

European officials have told

the Croatian government on

numerous occasions that full

integration into western

institutions will require

improvements in Croatia's

President Bill Clinton said

in a letter made public yes-

terday: "We expect Croatia

to fulfil its responsibilities to

guarantee equal treatment

and full protection of the

rights of all Croatian citi-

UN's departure from eastern

Slavonia would lead to an

exodus of Serbs, local Serb

leaders have expressed satis-

faction at the way the Cro-

atian government has han-

Despite concern that the

reforms, but one wouldn't want to see them privatise too quickly and carelessly." said one western economist in Kiev. But attracting foreign capital is only half the battle towards currency stability. The other half is keeping the domestic money supply in

check. In doing this, Mr Yushchenko must negotiate the usual central bankers' tightrope walk between defending the banking system and

defending the currency. By restricting domestic credit, he may put the rickety banking system in danger of insolvency, but bailing out banks by creating credit would be dangerous for the exchange rate.

Charles Clover | person to be selected.

led to a rescheduling of But Mr Yushchenko was through difficult times. The worst test came last Ukrainian debts for natural cautious about the the counlittle over 9bn hryvnia. **NEWS:** THE AMERICAS

Clinton to act on IMF financing Congress Rrazi

By Nancy Dunne in Washington

week will signal a push by bid to secure congressional approval for International the US had to use its lever-Monetary Fund financing. age "to expand democratic

plans to devote a large share that they can afford the IMF \$15bn \$20bn. of his State of the Union goods they produce, and

month to explaining why the living". US. economy will benefit A speech by Robert Rubin. from the IMF's rescue of the ers in last year's successful performance in a cross-sec-US treasury secretary, next troubled Asian economies. David Bonior, House Dem-

"fast-track" trade authority, the Clinton administration ocratic whip, yesterday told added, however, that the US to gain public support in its a gathering of opponents to had to help because "we all the IMF's Asian bail-out that have a stake in Asia's finan- had found "a consistent pic-

address at the end of the improve their standard of the Development Gap, a the destruction of domestic think tank, yesterday said productive capacity and Mr Bonior, one of the lead- they had been assessing IMF local demand, leading to

gary - they claimed they vulnerability of these econocial stability". ture of an institution bent on Environmentalists have fully opening economies to coalition opposed to the bail-It also emerged yesterday rights and boost the buying also joined the coalition foreign investors on advan- out is to encourage debate that President Bill Clinton power of working people, so against US plans to give the tageous terms at almost any on the issues. The adminis-

They alleged this involved ing legislative priority.

greater poverty and inequality, the deterioration of edu-In four cases - Mexico, cation and healthcare Senegal, Tanzania and Hun- systems, and an expanding

> mies to external forces. The immediate goal of the

tration has given the fund-

Good times are over. Growth could fall from 5.5% to 3% or less in 1998

Asian cloud over Latin America

international capital mar- flows to emerging econokets. This and other factors mean that growth will slow from the 5.5 per cent flows to other regions will achieved in 1997. According drop by less." to economists at JP Morgan, growth in 1998 will not exceed 3 per cent.

dismissed the direct impact ment now looks to have been some countries.

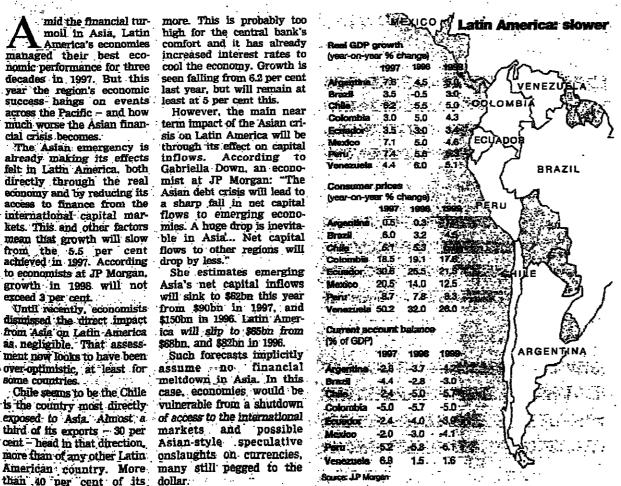
Chile seems to be the Chile than 40 per cent of its dollar.

economy and by reducing its Asian debt crisis will lead to access to finance from the a sharp fall in net capital mies. A huge drop is inevitable in Asia ... Net capital

She estimates emerging Asia's net capital inflows Until recently, economists from \$90bn in 1997, and dismissed the direct impact \$150bn in 1996. Latin American from Asia on Latin America ica will slip to \$85bn from as negligible. That assess- \$68hn, and \$82hn in 1996. Such forecasts implicitly

over-optimistic, at least for assume -- no financial meltdown in Asia. In this case, economies would be is the country most directly vulnerable from a shutdown exposed to Asia. Almost a of access to the international third of its exports - 30 per markets and possible cent - head in that direction. Asian-style speculative more than of any other Latin onslaughts on currencies, American country. More many still pegged to the

prices of pulp, another alighted on what they see as been allayed by tough quarters. important export, have similarities with Asia, in austerity measures, which Bulmer-Thomas, an the more difficult exporting dropped sharply. particular an overvalued raised interest rates and cut economics professor who environment arising from this seems set to worsen exchange rate. Moreover, a government spending This heads London University's the likely flood of Asian Chile's current account defi- big budget deficit and a seems set to tip Brazil into Institute of Latin American exports into the US.



Current account balance
[% of GDP]

1997 1998 1999 ARGENTINA

Argentine -28 37 42

Brazil -4.4 2.8 3.0

Calculate -5.0 5.7 5.0

Ecuator 2.4 4.0 3.0

Mexico -2.0 3.0 -4.1

Peru 5.2 5.3 6.1

Venezuele 6.9 1.5 1.6

Studies, says the year to 5 per cent of GDP or deficit suggest an economy this year.

reduced as the currency is now depreciating standing lawsuits with more significantly faster than A speculative attack is

also a worry for Argentina. Argentina's currency board system will itself come under pressure in the event of a financial crisis in Brazil - and also, probably, if Hong Kong's currency board fails to hold. But even if financial strains do not appear, growth will slow from last year's 7.6 per cent. Mexico is widely regarded as almost immune from the

effects of the Asian crisis. Since its own 1994-95 financial emergency and with a flexible exchange rate, the economy is "supercompetitive" in many areas, says Mr Bulmer-Thomas. But Mexico is more dependent than ever on the

US - to which 85 per cent of tts exports head, against less than 70 per cent six years ago. Also, partly because its foreign exchange reserves have yet fully to recover about the health risks to from the 1994-95 crisis, it young people in America is does badly on some very compelling evidence measures of financial for Congress to move vulnerability.

Nonetheless, most forecasters believe Mexico's economy will escape the exports are of copper, where Most financial market economy will escape the prices have slumped below attention has focused on out of balance. The exchange rate concern worst - with growth slipping towards 5 per cent as pound; and Brazil where investors have The deficit concerns have is also waning in some towards 5 per cent as Victor domestic consumers offset mittee, said he would call

Stephen Fidler month.

urged to move on tobacco

By Mark Suzman in Washington

President Bill Clinton yesterday urged Congress to move quickly on the proposed \$368.5bn tobacco settlement as new documents came to light suggesting tobacco companies had deliberately targeted underage smokers.

The moves are the latest setbacks to the tobacco industry, weakening its bargaining position as Congress prepares to consider the proposed deal to resolve outthan 40 states.

The papers, released by Henry Waxman, a Democratic congressman and a long-time anti-tobacco activist, show that R.J. Reynolds, a prominent tobacco company backing the settlement, had allegedly targeted adolescents in its marketing and advertising campaigns.
One of the documents cites a senior executive explicitly stating that the "14-24" age group represent "tomorrow's cigarette business". RJR said the papers had been taken out of con-

text and denied it had tar-

geted young smokers.

President Clinton said the documents showed more than ever why it was "absolutely imperative that Congress take action now". Re said he was confident that every member of Congress "will resolve to make 1998 the year that we actually pass comprehensive legislation". "What they show swiftly."

In a sign that Congress is preparing to move aggressively on the issue, Thomas Bliley, chair of the influential House commerce comthe chief executives of five tobacco companies to testify on the proposed deal as soon as Congress returned from recess at the end of this

Brazil deficit hits \$34bn

Brazil recorded a current account deficit of US\$33.8bn in 1997, up from \$24.4bn the year before and equivalent to 4.2 per cent of gross domestic product, according to figures

released yesterday by the central bank. However, the widening deficit was in part compensated for by a near doubling of direct foreign investment from

\$9.89bn in 1996 to \$17.05bn last year. The central bank also revealed that foreign currency reserves at the end of December stood at \$51.4bn, compared with \$59.04bn at the end of 1996. The drop was primarily due to the government's defence against a speculative attack on the Real in late October. The December figure represented a slight increase over \$51.17bn of reserves at the end of November. The deficit's growth was cited as one of the main reasons for Brazil's vulnerability to global financial markets' volatility, which

was sparked by the Asian crisis. The slowdown in economic activity in the first half of this year, expected to result from sharply higher interest rates, is likely to lead to a sharp fall in imports. As a result, forecasts for the current account deficit for this year have been scaled back sharply from pre-crisis estimates of more than 5 per cent of GDP to 3.5-4 per cent.

Geoff Dyer, São Paulo

■ CANADIAN STORMS

Damage may top C\$700m Residents of Montreal yesterday began returning to work yesterday as estimates of damage caused by one of

Canada's worst-ever cold snaps ranged upwards of C\$700m (US\$490m). This figure is expected to increase due to losses from curtailed operations of businesses effected by widespread power blackouts. Some believe the figure could top C\$1bn. Montreal's board of trade said it was unable to accurately estimate losses to businesses in the region

during the ice-storm which was responsible for at least 17 deaths. The Hydro-Quebec power company yesterday continued repair work to the electricity grid following three days of black outs in Canada's second largest city. The provincial utility asked businesses to close before dark to avoid

overloading the electricity grid. Scott Morrison, Toronto ■ LATIN AMERICA POWER

Call for faster sell-offs

Representatives from Latin America's private energy sector yesterday called on the region's governments to accelerate privatisation of public power companies and remove non-trade barriers to pave the way for an energy free trade zone.

"The private sector will have to increase its participation if we are to meet the region's growing energy demands," said Francisco Baquero, head of Venezuela's chamber of petroleum. "The privatisation of public energy companies is moving ahead very slowly," he said. Some 250 regional energy companies presented their demands at the regional hemispheric conference of

energy ministers in Caracas. In their joint proposal they welcomed government efforts to promote regional energy integration but said there had "been no effective way to engage the participation of the business sector" in that process and in other regional trade talks. Raymond Colitt, Caracas

981 to Schröder

in a second

EU and US claim beef 'victory' consider S Korean

in Brussels

The European Union and the US yesterday both claimed partial victory in their longrunning dispute over hormone-treated beef.

But the appeal ruling. which is due to be announced today by the World Trade Organisation, leaves doubt over whether Europe will be able to retain its current meat import ban. doubted the EU would be able to provide enough evidence of the beef's impact on of \$200m a year because of

human health to maintain the ban, which it regards as say that Europe is within its dence if it is to maintain the the import ban for longer than an adjustment period of

"We will not react until tomorrow. But according to our information, the result is not looking too bad for the EU, said a European Commission spokesman.

The case is an important test of the WTO's ability to settle the long-running case when many of its procedures - which largely rely on conestablished for a short time. The US has claimed losses

a protectionist rather than a rights to impose a stricter health-oriented measure. A WTO panel ruled in August 1997 that the ban broke WTO

According to draft version of the ruling, the WTO's that the EU is not inconsisappeal court ruled that the EU could keep the ban in place while it put together a systematic scientific case. The draft does not impose any fines on the EU, although fines and countervailing duties might still be possible if the EU failed to conform to the ruling. The ruling is also likely to have to submit fresh evi- EU official.

code of food safety than international standards, as long as it is backed by scien-

tific evidence. In addition, it establishes tent in banning hormone treated meat and allowing other hormone treated substances into the food chain. such as antibiotics for pigs. However, the draft ruling makes clear that the EU failed to provide an adequate risk analysis of the meat's

effects on health and will

The beef-hormone dispute is the first real test of health

standards in food safety under the current regime. A WTO source said that there was no established pro cedure to decide the case if a substantial minority of scientists found some kind of risk associated with the

"The judgment has not fined us, not asked us to lift this ban, just asked us to provide a risk assessment which we will do," said an

furious that the higher

duties for the increased

quota of Latin American

bananas – which in practice

may be combined with the

existing Ecu75 tariff to pro-

duce an average -will mean

higher duties and more

Germany's largest importers.

estimated tariffs could climb

from DM2.50 a box to DM10 a

box – though his estimate is

based on higher duties for

some shipments, rather than

an average of new and exist-

ing duties. "The Commission

is just deciding by itself

what to do, without asking

anybody else. That is not

Not all the parties are

unhappy. Ecuador, the

world's biggest and cheapest

exporter of bananas, has

said that it could work with

the new regime, though it is

unsure what method of allo-

cation the EU will finally

agree. "We're convinced that

the EU wants to expedite the

WTO decision," said Alfredo

Pincagarte, the country's

But the Commission still

has a long haul ahead. Even

Europe could find its banana

rules the subject of another

new licence allocation rules.

ambassador to the EU.

right." he said

Erwin Stier of BDF, one of

xpensive banan

complaint By Frances Williams

WTO to

Trade World Organisation is today due to establish an expert panel to rule on a South Korean complaint against a US refusal to lift anti-dumping duties on Korean memory chips. The panel verdict could have important policy implications for the US, which has more anti-dumping measures in force than any other WTO member.

Seoul filed the complaint last summer after the US decided to maintain the duties on Korean dynamic random access memory semiconductors (D-Rams) originally imposed in May 1993. South Korea claims that US commerce department made the decision even though Korean drams had not been dumped for more than 3½ years which should have led to duties being dropped.

Washington then said it feared possible future dumping in the wake of a sharp drop in global memory chip prices, but Seoul contends the US authorities had "conclusive evidence" that the Korean companies involved, would not dump drams in the US market.

Although the duties are small, complying with the annual investigations is costly and time consuming for the companies involved. LG Semicon and Hyundai Electronics.

South Korea's three top makers of drams - including Samsung Electronics, the world's largest account for more than 30 per cent of global produc-

South Korea is requesting panel for the second time which, under WTO rules, must be granted.

Today's meeting is also if agriculture ministers approve the proposals. expected to adopt panel and appellate body judgments against India's failure to WTO case, and Commissioncomply with WTO patent ers will still have to draw up rules for pharmaceuticals and agrichemicals in a case brought by the US.

BA links with Lot in challenge to Lufthansa

By Christopher Bobinski

British Airways and Lot Polish Airlines yesterday unveiled joint plans to develop a central European network to challenge Lufthansa of Germany. BA said it might take an equity stake in the Polish state-owned carrier.

The two airlines announced in Warsaw they had signed a memorandum of understanding and hoped ment on their partnership by

BA sees the partnership with one of eastern Europe's most successful airlines as part of its drive to compete with the Star Alliance, the six-airline grouping led by Lufthansa and United Airlines of the US. Their announcement also

signalled determination to banish the memory of a bitter battle between the two atrlines in 1993 and 1994 over BA's attempts to increase flights between London and Warsaw. The dispute led to suspension of direct flights between the UK and Poland for four months.

The two sides said they

wanted to conclude a code sharing agreement on flights between Manchester and Warsaw and between London's Gatwick airport and Krakow. Code sharing involves airlines selling seats on each other's flights. The two airlines will also discuss code sharing on flights between London and Warsaw. But any services from Heathrow airport to Warsaw will be excluded. The two atrlines will continue to compete on thisroute in an apparent attempt to allay any competition con-

They also plan a code sharing agreement between Lot and Deutsche BA, BA's German subsidiary. This represents a direct challenge to Lufthansa, which has recently been developing links between provincial centres in Germany and Poland.

The planned agreement with Lot would tie in with BA's plans to develop an alliance with American Airlines. American already has a code sharing agreement with Lot. Lot expects Warsaw to announce advisers shortly to handle its longdelayed privatisation:

OECD Export Credit Rates

The Organisation for Economic Co-operation and Developm announced new minimum interest rates (%) for officially supported export credits for January 15 to February 14 (Dec

In 1961 By desired a 1969 Bi Di	round colu	
D-Mark	5,87	(6.09
Ecu	5.77	(6.01
French franc	5.99	(6.18
Guilder		
up to 5 years	5.65	(5.90
5 to 8.5 years	5.95 ·	(6.25
over 8.5 years	6.40	(6.65
Italian lira	5.38	(5.73
Yen*	2.10	. (2,10
Peseta .	6.11	(6.37
Sterling	7.60	(7.82
Swiss franc	4.22	j4.85
US dollar		
up to 5 years	6.74_	(6.76
5 to 8.5 years	6.77	(6.80)
over 8.5 years	6.83	(6.90

EU finds bananas a slippery case

By Daniel Dombey

Bananas have presented European officials with a problem of exquisite difficulty. A complete rethink of the way Europe obtains its Caribbean production can be bananas was necessary fol- as much as \$515 a tonne. lowing trade disputes, consumers' dissatisfaction and producers' complaints. The dilemma illustrated the EU's difficulties in reconciling its various treaty commitments with each other and with the preferences of EU citizens.

This is one of those really Philip Halpenny, company Europe's biggest banana Africa, the Caribbean and importers. "There are so many parties, and they are so hard to please."

Europeans love bananas. In 1995, the EU's 370m inhabitants imported 3.5m tonnes. The region is the second biggest market in the worldand, aside from relatively minor operations in the Canary islands, Martinique and Guadeloupe and with sometimes only tenu-Madeira, it produces no bananas of its own.

But the contest for access has never been decided by price alone. In accordance with the Lome Conventions with some of the world's poorer countries, the EU gives special status to countries in Africa, the Caribcountries cultivate the crop beginning of 1999.

The Palestinian Authority

has drawn up its first strate-

ting priorities for spending

\$3.6bn over the next three

years in an effort to boost its

distressed economy, a Pales-

minister of planning, said

the plan, which focuses on

infrastructure development,

aimed to make the economy

bombings by Palestinian services.

tinian minister said vester-

at much greater cost than Latin American countries such as Ecuador and Colombia. Ecuador produces bananas at \$162 a tonne. while African, Pacific and

A 1993 scheme aimed to help less efficient countries by linking the sale of their bananas with licences to import bananas from their more productive competitors. Until now, 30 per cent of the licences to import the cheaper bananas at disdifficult decisions," said counted tariffs have been reserved for importers who secretary at Fyffes, one of also trade in bananas from the Pacific. Even if importers sell their licences to a third party, they must buy the more expensive bananas to continue qualifying for the scheme. As a consequence, the programme pro-

where licences can profitably be sold by importers ous connections to the emerging world, prompted the US and three Latin American nations to take the case to the World Trade Organisation. Their complaint, which Ecuador subsequently backed, was upheld last year, and the WTO ruled the EU had to put right its bean and the Pacific. These allocation of licences by the

entering Israel and impeded

"We hope to reduce depen-

employment, that is, to pro-

vide more employment for

our workers inside [Palestin-

ian areas]," said Mr Shaath.

"But we hope that when it is

done there will be more

and our Arab neighbours,

particularly in the two very

important areas of high-tech

industry and tourism." He

free movement of goods.

gic development plan, set- dence on Israel through

Nabil Shaath, Palestinian interdependence on Israel

in the West Bank and Gaza added that the plan aimed to

Strip more independent. The initiate a transition of the

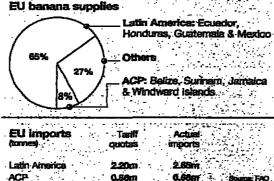
economy has been hit by Palestinian economy from

repeated Israeli measures, reliance on exporting labour

usually following suicide towards exporting goods and

The oddities of a scheme

Bananas: a matter of preference



The Commission's proposals favour continuing the current quota of 'Latin' bananas at 2.2m at a basic tariff of Ecu75 a tonne. But they also confirm an additional quota of 353,000 tonnes of Latin bananas to meet demand in the three states which joined the EU in 1995. These extra bananas,

financed by donor commit-

been disbursed. The PA, or

self-rule government in

areas of the West Bank and

Gaza Strip, hopes to raise

the remainder at a donor

conference next October.

Donor countries, led by the

EU and the US. have com-

mitted about \$2.7bn to the

Palestinians since the Oslo

peace process with Israel

began in 1993. But as of mid-

1997, only \$1.5bn had been

The plan earmarks about

\$1.69bn for infrastructure

projects, \$314m for institu-tion building and \$856m for

the social sector. Another

disbursed.

however, will have a higher tariff of Ecu300 a tonne. The way licences are allocated will be scrapped, to comply with the WTO objections. But the Commission wants to extend aid of Ecu450m over ten years to African, Caribbean and Pacific countries to make up for the doomed cross-subsidies. It is inclined towards giving out the licences in keeping with the market

Palestinians present first

share different importers

have had up to now. The US thinks that the last proviso means that the system has barely changed at all - and is considering returning to the WTO. In turn, the Caribbean countries fear money they receive in direct subsidies, spread over 10 years and divided between some 12 countries, will not be enough. "I don't know

whether we will be able to stay in business," said Edwin Laurent, Ambassador of the Eastern Caribbean States to the European Union, "particularly if the money is linked to capital expenditure by governments rather than compensation to the individual grower.' Importers in Germany are Editorial Comment, Page 13

Israel - endorsed the plan

unanimously. According to

Joseph Saba, West Bank and

ning and management.

NEWS: INTERNATIONAL

West Bank and Gaza Strip Per capita GDP (constant 1995 \$1000)



"This is the first time that you have something which would be expected to do." However, the PA and

Gaza Strip director for the World Bank, the very existence of the plan is a milestone for the Palestinian donors realise that the economy since it represents the first Palestinian attempt the next step towards stateat long-term coherent planhood and implement the plan is highly dependent on There is a forward looking process, and an According to the plan. \$604m would go to manufac- attempt to be somewhat vulnerable to Israeli policy.

gramme, the outcome of the first should be producing 8m tonnes a

the location restricts drilling to sia's Lukoil - hopes to boost that

trols almost all of the West Bank, infrastructure projects looks like what a state are subject to Israeli co-operation. In addition, private sector involvement is susceptible to Israeli measures. Authority's ability to take For example, the PA fears the private sector will not invest in factories at industrial zones it plans to build, Israel. Two elements, said if Israel continues to seal off Mr Shaath, are particularly borders with the West Bank and Gaza Strip.

year of liquids, though the foreign

consortium - which includes Eni

of Italy, Texaco of the US and Rus-

to 12m tonnes a year by 2003-2005.

at which point they would be prod-

ucing 25bn cubic metres of gas,

about half of which would be rein-

The remaining gas would need to

be stripped of its sulphur content.

either at Karachaganak or across

the Russian border at processing

facilities run by Gazprom, Russia's

about building a pipeline to link the country's industrial cities in

the east with the western gas

fields, but Mr Chapman believes

gas swaps with other countries in the region will be the best way of

dealing with the gas production

The foreign consortium has had

a troubled history in dealing with

Russian gas processors and con-

densate buyers - losing \$100m in

the process - but Mr Chapman

says he is confident that "common-

sense business arrangements" with

The consortium is said to be col-

lecting some bad debts and is now

"The real drive in the short term

is to get more liquids through

Russian companies are possible.

condensate sales contracts.

from Karachaganak.

Kazakh officials have talked

gas giant, in nearby Orenburg.

NEWS DIGEST

UN divisions on Iraq deepen

Divisions over Iraq deepened yesterday in the United Nations Security Council when China said an American-led UN team, blocked by Iraqi authorities, should include representatives of a wider range of countries and Russia offered to send spy aircraft to monitor Iraq.

The UN team, headed by Scott Ritter, yesterday awaited instructions from UN headquarters after being blocked for wo days. Other teams conducted inspections. Mr Ritter's team had been searching for evidence that Iraq had used prisoners to test chemical and biological agents. Bill Richardson, US ambassador to the UN, called the biological-testing charges "horrendous" and said the UN should be allowed to investigate. UN officials yesterday said they had a photograph of a blistered human arm

which may reveal evidence of similar testing. While Mr Richardson warned that the US was "losing patience", China called for teams to be more balanced.
"The composition of this inspection team should as much as possible reflect the characteristic diversification of the United Nations and should be made up of people from more countries," said Shen Guofang, a Chinese foreign Laura Silber, New York

ALGERIA

EU mission set to go ahead

The European Union mission to Algeria was back on track yesterday, after the EU agreed to an Algerian demand that the delegation should be at a ministerial

Robin Cook, UK foreign secretary and president of the EU council, said yesterday a delegation led by Derek Fatchett, minister of state, would go ahead on Monday. It will include Luxembourg's Georges Wohlfart and Austria's Benita Ferrero-Waldner. Algeria had rejected the visit on Wednesday on grounds that the EU was sending regional directors of foreign ministries – a levelthe Algerians found inappropriate – and that it did not sufficiently focus on helping the government in its fight Faced with Algeria's embarrassing rejection, Mr Cook

in telephone conversations with Ahmed Attaf, Algeria's foreign minister, agreed on raising the level of the delegation. The mandate, which was already broad and aimed at exploring ways Europe could help, was made even more general, reassuring the Algerians that all issues relevant to ending their suffering could be

ISRAELI INFLATION

Price index rises 7%

Israel's consumer price index rose 7 per cent last year compared with a 10.6 per cent rise in 1996, the lowestinflation rate in 28 years, Israel's central bureau of statistics said yesterday. The inflation rate was at the low end of the government's 7-10 per cent target for the year. Jacob Frenkel, governor of the Bank of Israel, who has maintained a tight monetary policy despite criticism from the business sector, claimed victory in the battle against

talking to Orenburg about new He said it would be a mistake to abandon the drive to seep inflation down in order to reduce unemployment. "Printing money and creating inflation does not create jobs," he said.

Sulphur sours Kazakhstan oil euphoria

Kazakhstan and you can expect a shrug or a deep sigh. and gas reserves of the vast former Soviet republic that they fear finding a solution could be as tricky as working out politically acceptable and economically viable pipeline routes to the world markets.

"The problem of what to do with large quantities of sour gas and the sulphur in the oil is the next big issue in the northern Caspian, says one western executive in Almaty, capital of Kazakhstan.

The environmental issues surrounding development of the northern Caspian have assumed a greater importance following the signing of production sharing contracts for Kazakhstan's Karacha-ganak onshore gas condensate field and a large swathe of the country's sector of the northern Caspian Sea.

The tip of the region's sulphur iceberg - huge bright yellow mountains, in fact - can be seen most clearly at the onshore Tengiz oil field operated by Chevron of the US. Company officials admit they were so worried about a potentially adverse political reaction in Kazakhstan to the creation of sulphur mountains that they flew Kazakh government officials to Vancouver. British Columbia, to demonstrate that the problem could be lived

eign oilman in western the world's biggest sulphur export terminals, located in the picturesque and environmentally sensi-

Although Chevron says solid sulphur shaped into blocks is relatively stable, "the perception of mountains of sulphur is not good". But the spread of such mountains appears unavoidable, assuming offshore exploration confirms commercial reserves in the north Caspian and Karachaganak goes

equally high probability that large amounts of sour gas will also be present with the oil.

One oilman predicts that not only will the gas probably be found at very high pressures, but that it could contain as much as 25 per cent of highly toxic hydrogen sulphide, which can kill within a few

"The first you'll know about a leak is when you wake up dead," he savs Frank Chapman, head of explora-

alised drilling rig - now being modified - will be available, the group is also considering a late autumn start-up date.

two wells will dictate the overall

The environmental sensitivity of

limited seasonal "windows". Given

the uncertainty of when a speci-

Work on the well would then be suspended during the worst of the winter weather. Consortium offi-

The spread of sulphur mountains in the former Soviet republic appears unavoidable, writes Robert Corzine

ahead as planned. In the offshore area, a consortium of six big western oil companies plans to begin exploratory drilling in late summer or early autumn, though the schedule could slip to early 1999. A seismic survey identified more than 100 potentially oil bearing structures, just one of which could hold reserves between two and 12 times that con-

akh government officials. Though consortium members constantly remind questioners that however, that both projects prono oil or gas has yet been found, they privately acknowledge the likelihood that it will be, and the Though the North Caspian consor-tium has agreed to a six-well pro-

tained in the Tengiz field, say Kaz-

tion at BG, the former British Gas which is a partner in both Karachaganak and the north Caspian projects, agrees that "environmental management in the north Cas-

pian is a concern". But he contends that sulphur is not as big an environmental problem when compared with issues such as pollution from radioactivity or gaseous emissions. "It's not insurmountable but it needs to be treated very seriously," he adds.

The Kazakh government is keen,

ceed as quickly as possible.

costs, but they confirm that the first two wells could cost \$100m each because of the need to establish infrastructure in the area.

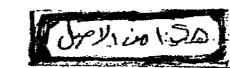
The sulphur issue at Karachaganak will be eased in the early phases of development by reinjecting half the gas produced back into the reservoir. The sulphur is in the form of particles in the gas, which must be separated if the gas is to be usable as fuel.

The focus at Karachaganak is to produce the liquid condensate - a naturally occurring gasoline - for

By the year 2001, Karachaganak Orenburg," says Mr Chapman.

ks with

visions of



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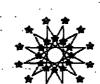
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Suharto family benefits in peril from spirit of reform

touch. Even in charity, his yanti Rukmana, appeared set to make a profit.

week, she changed \$50,000 into rupiah. Almost immediately, the beleaguered currency began to climb, driven on by hopes an agreement with the International Monetary Fund would revive investor confidence.

But after the IMF agreement was announced yester-Ms Siti's unrealised profits. The cost of her patriotic act. however, paled into insignificance against the fortune her wider family is set to lose as a result of the IMF

Suharto has swept away a host of privileges and monopolies that had turned his family and business cronys into some of the richest people in Indonesia.

Standing on the steps of announced he had cancelled

The family of President Sander Thoenes looks at how perennial Midas the president's relatives and eldest daughter, Siti Hardi- cronies have profited from privileges and monopolies and Spearheading a "Love the Rupiah" campaign last wonders whether he really will be able to end such patronage

> project, controlled by his son Hutomo Mandala Putra.

Mr Hutomo, nicknamed Tommy, will also lose his clove purchasing and distriday, the rupiah resumed its bution monopoly, used in descent, evaporating most of popular clove cigarettes, by

The car project drained which were loath to lend at subsidised rates but could not refuse: the clove monopoly deprived thousands of With one signature, Mr clove farmers of their profits while raising the cost for cigarette producers.

Mr Suharto also called an funding for an aircraft manufacturing plant controlled by Yusuf Habibie, minister his residence. Mr Suharto of science and technology and a long-time protegé of

exemptions and subsidised ernment monopoly on loans to the National Car imports of sugar and distribution of sugar and wheat, which had been farmed out to close associates of the

richest man in Indonesia. Mr Liem, Bob Hasan and a handful of other friends of Mr Suharto will also lose state and private banks their trading cartels on cement, paper and plywood

president and helped make

one, Mr Liem Sice Liong, the

Mr Suharto axed 12 infrastructure projects, including controversial power plants sponsored by Ms Siti, her sister and Mr Hasan, and promised to end restrictions on end to lavish government foreign investment into retail and distribution.

Most foreign investors use Indonesian front companies, headed by well-connected officials whose only contriwere convinced yesterday's knell for Mr Suharto's patronage network.

His decision to backtrack on similar reform pledges in the original IMF agreement, such as postponement of a power project sponsored by Ms Siti and closure of a bank owned by Mr Bambang Trihatmodio, another son, were key in undermining market confidence in the whole rescue package late last

"Suharto cannot make that kind of transformation," said Umar Juoro, an economist. "Suharto really helieves that his support from the business community would crumble."

Noting that many of the president's associates have been badly hit by the currency crisis, Mr Juoro added: "Suharto is trying to bail out his friends, indirectly. He is bailing out the banks." "I don't think this is the

end," one prominent editor said. "He wants to smoothen his re-election in two months time. To do so, he must accept this kind of prowill happen after March?"



Credit ratings downgraded for 15 banks

Standard & Poor's yesterday lowered bilitles. Rupiah liquidity injections to listed state bank, to BB/B from BBB/ loan levels would rise sharply as economic growth came to a halt in the wake of the recent currency collapse, Peter Montagnon reports from Jakarta.

While few companies have in fact declared default and banks are still willing to refinance unpaid debts, the stated level of non-performing loans has remained low at around 2 to 3 per cent of lending. But S&P said it expected the figure to rise to "well over 20 per cent" during calendar 1998.

The downgrading comes amid worries at foreign banks that the central bank has been using scarce foreign gramme from the IMF. What exchange to help stricken smaller tions. It has cut the local currency Credit Suisse First Boston are seen as

institutions in November, might also its. Even Bank Internasional India turn sour, bankers said.

President Suharto yesterday ruled the reforms mandated under the Interlikely to focus on mergers rather than closures to rationalise its bloated banking system.

But the S&P move underlines weakness even at larger banks which would be expected to absorb smaller institu- stakes planned by the Salim group and banks meet repayments on dollar lia- rating on Bank Negara Indonesia, the positive factors, it added.

the credit rating of 15 Indonesian smaller banks, which have suffered a A-3, noting the bank's foreign curbanks, warning that non-performing run on deposits since the closure of 16 rency lending exceeds its dollar deposibest private banks and a member of out further bank closures as part of the relatively strong Sinar Mas group, has seen its foreign currency rating national Monetary Fund agreement, cut to B+ from BB+. Long-term but said Indonesia would develop a counterparty ratings of Bank Dana deposit insurance agreement to protect - mon, another large private bank small retail customers. Indonesia is which faced a local deposit run last year, have been cut to B from BB.

S&P said the run was "apparently fueled by unfounded rumours" but the bank's capitalisation was "expected to come under pressure in 1998". The

Seoul seeks low interest rates in bank talks | United EU line

By John Burton in Seoul

South Korea will demand flexible payment schedules and low interest rates when it resumes negotiations next week with foreign banks on its short-term debt problem, Lim Chang-yuel, finance minister, said vesterday,

Mr Lim claimed Seoul's bargaining position with overseas creditors was strengthening as its financial situation improved, with a recent recovery in the stock market and value of the currency.

The Seoul bourse yesterday closed above 500 points for the first time since November, at 505.98, up 6.5 per cent. The currency, the tion will begin a new round

the US dollar, up Won66. Korea wants call option clauses included in agreements converting short-term debt into longer-term debt with maturities of three years or more. A call option would give Seoul the right to repay debt ahead of maturity

dates at lower interest rates. The finance minister said the government would offer guarantees on debts owed by commercial banks, but wanted to keep the amount to a minimum. Parliament is preparing to authorise the government to offer up to \$35bn in payment guarantees for overseas debt.

A four-man Korean delega-

won. rose to 1,605 against of talks in New York next week with foreign banks on the rescheduling of up to \$80bn short-term debt that falls due this year.

Seoul opposes a plan by J.P. Morgan that would swap \$25bn in short-term debt for high-yield state bonds, with a risk premium of at least 500 basis points above US Treasury bonds. Korea prefers state guarantees for rescheduled loans that would result in lower interest rates.

Officials believe that foreign bankers will be forced to cut proposed interest rates on rescheduled debt if Moody's Investor Service and Standard & Poor's, the two leading US credit agencies, decide to raise their rat-

January. The credit agencies, which

last month downgraded Korean debt to junk-bond status, sent teams to Seoul this week to study conditions in the wake of the International Monetary Fund's \$58.5bn hailout. The finance minister said

Seoul would not proceed with plans to issue \$9bn in overseas bonds to help pay foreign debt until its rating was improved by the credit agencies.

We would like call options attached to bond issues. That would allow us to redeem the bonds and revise financing terms when

ings for Korea at the end of account and foreign reserves renewed currency crisis in warrants." he said.

The finance minister predicted the nation's foreign currency reserves would nearly treble to \$24bn by March 31 from \$8.9bn last month, as a result of more capital inflows as overseas investors regain confidence in Korea because of reforms demanded by the IMF.

Reserves would also be bolstered by a current account surplus, which

reached \$3.6bn in December. Korea is setting an ambitious target of \$40.7bn in reserves by the end of 1998. But he warned that the debt crisis could re-emerge if the rollover of short-term

south-east Asia spread to Korea. Mr Lim said debt rollovers were proceeding smoothly, with 78 per cent extended in mid-January against 32 per cent last month.

Analysts believe Korea is prepared to play a game of brinkmanship with foreign banks on the loan rescheduling. "Foreign banks are demanding high fixed interest rates, while Korea is refusing to accept them, in the knowledge that the foreign banks want to avoid a debt default that could cost them money. It's a question of which side blinks first," said Henry Morris, a financial

By David Buchan and James Kynge Britain is using its presidency of the European

> human rights in China, according to Robin Cook, UK foreign secretary, who is due to visit Beijing next week. Mr Cook faces the delicate task in the Chinese capital of championing human rights on behalf of the EU while launching a "fresh start" in the UK's relations with

Union to urge EU states to

adopt a common line on

Interviewed in advance of some big contracts. his first visit to China as foreign secretary – and to Hong Kong since the territory's return to China last June -Mr Cook said the trip was important to "follow up the Chinese government's clear interest in making a new start with the Labour government" and to mark Britain's "continuing commitment to Hong Kong, the strength of its economy and the freedom of its people".

He made clear his comments on human rights did not embrace Hong Kong, praising the Chinese for so far respecting the territory's autonomy under the "two systems, one country" arrangement, and the agreed phasing in of "progressive democracy" there.

Mr Cook acknowledged it would be "very valuable to could now be "a bridge, not have a common position a barrier" between the two across Europe" on rights. given the temptations for foreign leaders in a big market such as China to make political concessions for commercial gain.

The problem for the EU is Kong - "has no connection." less over its private diplo-

urged on China human rights macy - the EU has a list of Chinese dissidents which Mr Cook will support next week

> tions. "We are much more likely to get progress if we all speak with one voice and all press the same message." **EU** states "spectacularly failed to do this last March", he added, referring to the refusal by France and Germany to agree to a Danish resolution criticising China at the Geneva-based Commission on Human Rights and subsequent recrimina-

- than its public declara-

He admitted it would be a consensus, but suggested it could be partly built around the UK's own recent dialogue with China. He highlighted the British Council's training role in improving

the judicial process in China. Britain, for its part, will continue to make a clear distinction between Hong Kong and China. Mr Cook said this week Britain would still freely sell Hong Kong sensitive high technology, export of which to China requires special licensing, provided the technology was for civilian purposes. The EU arms embargo, however, now applies to Hong Kong.

In terms of relations with China. Mr Cook expressed confidence that Hong Kong countries. "In the minds of Beijing, life is potentially easier with a government with which Chris Patten" the former Conservative-appointed governor of Hong

Hanoi admits rift on reforms

By Jeremy Grant in Hanoi

Vietnam's ruling Communist party yesterday admitted to a rift over the direction of reform, a rare confession casting doubt on Hanoi's ability to weather the Asian economic crisis.

The prime minister, Phan Van Khai, pledged not to revise this year's growth target of 9 per cent, a figure economists say is unrealistic, given erosion of exports, stagnating industrial output and an ailing financial sec-

The official Vietnam News quoted the premier as saying the government would not lower its ambitious targets for 2000 "despite second thoughts from many party officials about the doi moi [reform] process".

Signs of economic decline had "divided people into two changes urged by the Intercamps of thought", with some calling for a slowing of reform because of the ing financial sector, overregional crisis and others haul state enterprises and saying a domestic slowdown liberalise trade. But party was "healthy" after years of stalwarts fear such moves

rapid growth.

rare. Hanoi always presents a unified party image despite a collective leadership that

tive and military opinions. That balance has come under strain because of a two-year leadership succession struggle, resolved last month with the election of party general secretary Le Kha Phieu. But diplomats say the impact of the Asian economic crisis seems to have widened those fissures and is showing up weakness in the collective model.

"The consensus decisionmaking image that was ing now. There is an indication a debate is taking place, and this is new," said Jean-Luc Berlasconi, a United Nations Development Pro-

gramme economist Reformists broadly favour national Monetary Fund and World Bank to tackle the ail-Any public sign of dis- urban rich and rural poor. agreement in the party is sparking social unrest.

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PPGC extends the term for the submission of requests for the tender documentation with respect to the first stage until 30 January 1998. The remaining terms and conditions of the invitation to submit offers as set forth in the announcement of 14 November 1997 and included on that day in this daily newspaper, shall remain unchanged.

imported peak power; possibility of controlling the requirements of peak power

NEWS DIGEST

Qantas to trim Asian services

Australia's fears of collapsing Asian tourism profits deepened yesterday with the decision by Qantas Airways, the country's largest carrier, to suspend some services to regional destinations including Indonesia, Malaysia and Ensuing protests from Australian tourism leaders

prompted the government to announce a new strategy to revitalise the A\$16bn (US\$10bn) Australian industry. The action plan, to be finalised within a month, will feature a marketing campaign to attract tourists from Britain, Europe and the US, said a government official. But analysts expressed doubt that western markets could provide the increasingly lucrative business which, up to

late last year, streamed into Australia from Asian countries, particularly Korea and Japan. Qantas and Ansett International, Australia's other overseas carrier, last week decided to suspend services to South Korea, after passenger demand plunged by more than 60 per cent in December. Qantas said yesterday it would halt a number of other services between Australia and south-east Asia, following a sharp fall in passengers.

First affected would be services to Indonesia from centres outside Sydney, such as Melbourne and Brisbane. James Strong, chief executive of Qantas, said the airline was confident it could redeploy the capacity to more profitable routes with no aggregate loss of inbound passen-gers. Airline officials added that the decision was only to suspend, not cancel, the services, which could be resumed

if demand recovers sufficiently. Gwen Robinson, Sydney

■ PORT FACILITIES

US-Singapore base deal

The US and Singapore yesterday announced a new agreement for US aircraft carriers, submarines and other war-ships to use a planned \$35m naval base for port visits and maintenance from the year 2000.

The surprise announcement at a joint press conference drew praise from the visiting US defence secretary, William Cohen, who called it further evidence of the desire by both countries for the American military to help maintain security in the Asia-Pacific region.

Cruisers and smaller US navy ships already use limited facilities in Singapore for port calls, but nuclear carriers are forced to anchor offshore Mr Cohen, in earlier visits to Malaysia and Indonesia. has emphasised Washington's determination to retain a

strong military presence in the region and would welcome more access to facilities and expanded exercises.

On Wednesday, he announced that the US and the Philippines had initialled a new status of visiting forces agreement that will allow the resumption of port calls for US warships. Those port calls were ended in 1992 when the US pulled out of bases there. Reuters. Singapor

CAPITAL OUTFLOWS CONTINUE

Thai foreign reserves rise

Thailand's foreign reserves rose slightly in the second half of December but the country continued to suffer from large capital outflows, the central bank said yesterday. Foreign reserves at the end of the year stood at \$27bn, up \$100m in the from two weeks earlier. A total of \$1.6bn was received from the International Monetary Fund dur-

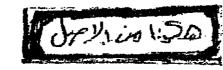
Proceeds for the fund helped bolster reserves while \$900m flowed out of the country during those two weeks, the central bank said. Some \$700m in forward swaps commitments were also retired, reducing the outstanding total to \$18bn. Ted Bardacke, Bangkok

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ASIA IN CRISIS

Recovery hangs on reform and refinancing

But these are not enough, writes Peter Montagnon, concluding a five-day series. Reflation in Japan and China and US willingness to import are also needed

ou know, we're not supposed to admit at a crowded reception last September, "but there are some people in Japan who are quite glad to see these south-east Asian countries having to struggle a bit."

In the remote and still sunny days of early autumn, the sentiment was understandable. Asia's currency crisis had hit south-east Asia with a vengeance, but it was largely confined to that region. The seven countries of the Association of South-east Asian Nations (Asean), which had started to make waves around the region as their economies grew, were suddenly less able to strut the stage as before.

Gone were the self-confident proclamations about Asian values, suppressed the claims that fast growth and stable societies could make Asean a forceful player in regional, and even world politics. If that were the only impact of the Asian economic crisis, the outside world would by now have forgotten the episode.

But the Japanese diplomat spoke too soon. As the crisis spread northwards and eastwards at the end of last year, it engulfed the much larger economy of South Korea. Japan itself became sucked in, with its faltering economy and spectacular bankruptcies in its sickly

Since then the general assumption that Asia was on the way to becoming the new powerhouse of the world economy has been turned on its id. markets are frightened that the convulsions may spread. Even Alan Greenspan, chairman of the US Federal Reserve, has warned of the risk of importing deflation from Asia.

At this stage, no one yet knows for sure exactly how and when the crisis will blow itself out. Yet in the swirling storm, it is already possible to discern some

lasting consequences. So far Japan's failure to provide economic leadership and the pricking of the Asean bubble has left greater China mainland China itself, Hong Kong and Taiwan – in a position

of relative strength. If that continues, economic relations within Asia as well as between Asia and the rest of the world may never be quite the same again and political relations could change in their wake.

But there is a lot to get through before that point is reached. The crisis that started in financial markets is now spreading to the real economy. Growth rates are tumbling and some of Asia's largest companies facing bankruptcy.

Radical solutions will be needed to stabilise the markets, says Manu Baskharan of Soc-Gen Crosby in Singapore. These might include the introduction by a number of countries of currency boards in which currencies are pegged to the US dollar, as in Hong Kong and Argentina.

Economists add that a large scale rescheduling effort may also be necessary to deal with a short-term debt overhang that continues to undermine confidence.

There is a common thread in the origins of the crisis, even if it has hit different countries in different ways. Inefficient banking systems allowed excessive credit to build up, creating bubbles which caused untold damage as they burst. Japan has waited some seven years without addressing properly the troubles left by its own property bubble. The markets did not allow the weake

economies to wait so long But the speed with which they will eventually recover depends heavily on their own policy response. Angel Gurria, Mexico's new finance minister, who renegotiated his country's debt in the 1980s, was emphatic when he talked to Asian journalists at November's summit of the Asia-Pacific Economic Co-operation (Apec) forum in Vancouver. Mexico had learned, he said, that when a crisis struck, the important thing was to find out what went wrong and fix it

immediately. Nowhere in Asia have the victims of the crisis followed such a clear prescription. Even after South Korea first called in the International Monetary Fund in late November, its leading businessmen behaved as if they thought themselves affected by a temporary liquidity problem

manufactured by foreigners. The reality that few were prepared to admit was that gearing levels of 400 per cent at leading companies were unsustainable when sales growth slowed as demand weakened at home and abroad.

Similarly, Thailand chose to ignore the losses building up in its banking system in the wake of a reckless property lending spree. while Malaysia's prime minister, Mahathir Mohamad, railed against a conspiracy to undermine his country's hopes of prosperity.

One clue to the shape of things to come is thus the degree to which individual countries are truly prepared to address their problems. Another is the extent to which they have the institutional strength to impose painful economic and financial restructuring, Political pressures could, in the short run, become

The once-proud countries of south-east Asia score badly on these counts. Their credibility with the markets has suffered badly. It will take several months of good export performance as well as a convincing record of reforms to restore the confidence of overseas investors.

Nor has Japan yet shown itself capable of extricating its economy from danger. The weakness of the yen and the government's failure to reflate the economy and sort out its troubled banking system are compounding the problems elsewhere in Asia.

At last month's Asian summit in Kuala Lumpur, Ryutaro Hashimoto, Japan's prime minister, described the region's economies as having been like a flock of cranes in synchronised flight. But Japan no longer had the strength to lead the formation, he said, because it had

problems of its own. Kim Dae-jung, South Korea's resident-elect, has started off on the right track with an unprecedented admission of the need for economic restructuring, involving widespread job losses

economic problem. Thailand has weak institutions but, having run out of money first, it has at least been forced to turn to a government of technocrats that is starting to address the real

problems in the banking sector. The prospects for south-east Asia thus do not look good. Even a well run economy with high reserves such as Singapore is likely to feel the chill in 1998.

The risk in this part of the region remains that, as a deep recession starts to undermine the entrenched position of national leaders, one country might declare a generalised default, sparking a new contagion which would carry the infection into other regions such as Latin America and eastern Europe. Indonesia looks increasingly vulnerable in this regard, says Neil Saker of Soc-Gen Crosby in

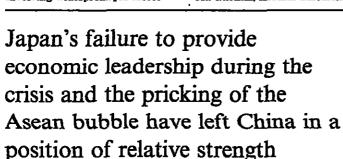
But there are risks elsewhere as well. China's economy is gripped by a collapse in domestic demand, making it ever more reliant on exports to maintain the momentum of growth. Despite official denials many economists now expect the government in Beijing to allow the yuan to fall this year, possibly causing the peg holding up the Hong Kong dollar to break - ironically just when similar pegs are being proposed for other

Such a development in Hong Kong would set off a new burst of jitters across the region. Whatever happens, Hong Kong faces a year of crippling pain as interest rates are held up to

maintain the currency's value. Yet some economists are more sanguine. Huan Guocang, a gional economist with Salomo Smith Barney in Hong Kong, believes China will reflate domestic demand this year, producing a quicker recovery than people expect. That would

be good for Hong Kong. Overall, economists note that the "Chinese" economies, including Singapore, have managed better than others. In some cases, such as Taiwan, this may be because they were at a different stage in the cycle anyway. But they also show

more evidence of flexibility. Ma Guonan, another Salomon



in the country's hitherto protected labour market. If he persists – and it is still a big if – some economists believe South Korea could become the model for the new post-crisis Asia.

In sharp contrast, Indonesia, whose currency has fallen furthest, seems stuck in a morass. It is not surprising that alarm bells there have brought the IMF back for a second look, accompanied by a large delegation of US officials. 'Indonesia is in the most invidious position that any country has been in during the whole of the crisis," says Chris Tinker, regional economist at ING Barings in Hong Kong.

It has failed to keep the terms of its IMF programme. Crony capitalism and pressures from the president's children, with their privileged business interests, have held back economic restructuring, causing massive capital flight. Political support for the president is vaning, and there is a risk of social unrest as the army of

laid-off construction workers grows ever larger. What Indonesia needs immediately is to ensure that a sound, properly regulated, financial system can intermediate credit efficiently. Yet crony capitalism is so deeply entrenched that the cultural change required would normally

take at least a generation. To a greater or lesser degree the same applies across much of south-east Asia. Malaysia has greater institutional strength than Indonesia but, with total national indebtedness at 170 per cent of economic output, it still has to deal with an intractable

economist, argues that there is their enviable record of being net savers over the years. Other Asian countries, he says, tend to be big spenders as well as high savers. With hindsight it should have been clear that something was wrong when Thailand and Malaysia simultaneously achieved high savings rates and a deficit in their balance of

payments current account. When the dust settles, China, which also has the political confidence to project its international presence, may thus find its relative position in the region strengthened even against Japan. That would make it more of an acknowledged and dominant regional leader.

For the rest there are three types of outcome. Thanks to its large cushion of reserves, Japan can afford to muddle along without fully addressing its banking and economic problems. The weak political leadership of the Liberal Democratic party makes this a likely outcome. That will leave its economy floundering with very little growth in the medium term

If South Korea does tackle its problems head-on, as its president-elect promises, it will face perhaps two years of intense hardship as its banking sector and large companies shrink. But the recovery could be powerful when the restructuring is over. Other countries which have been forced to undertake radical measures because they have been right to the brink face similar prospects ~ a reason why Thailand could still emerge in the medium term more strongly than other south-east Asian



In the third category come countries which continue to deny the problem. These risk a much deeper and longer damage. Indonesia is the best example: it is the country where the risk of generalised default is highest. That might cut it off from much new credit and investment for many years to come.

scenario, it is hard to see the crisis being resolved soon. When currencies first started falling last summer, the immediate assumption was that exports would quickly rebound in south-east Asian countries as companies were made more competitive by devaluation. Indeed, the trade position has started to improve in many countries. But this is largely the result of the collapse of imports

due to falling domestic demand. The widespread nature of devaluations around the region mean that no one country has an edge. And banking and debt problems have squeezed credit. making it hard for exporters to raise the working capital needed to expand their business.

In the worst affected countries, such as Indonesia, imports of components have become a problem because companies cannot find banks willing or able to confirm letters of credit. Bankers also say that depressed imports have created a shortage of containers in Indonesian ports, which could put logistical obstacles in the way of any large

As the banking problems eventually subside, these problems should disappear. But it may be some time before the export machine is running at full speed again. The prospect of developing active trade within the region - an ambition of south-east Asia before the crisis broke - has receded because

demand everywhere is so muted. Full recovery will not take place unless four things happen at once. Japan must reflate and become a locomotive once again. The debtor countries must move convincingly on reform. Some debt must be refinanced to remove short-term liquidity pressures and allow a resumption of private capital inflows. And China must show that it can reflate its economy without resorting to damaging devaluation, so that it too can provide something of a locomotive role.

The prospect of all these conditions coming together looks remote. The danger of the crisis spreading and deepening remains significant. The one lifeline for most Asian countries now is enough to absorb them is the US. So the outlook for the region is

symbolised by the three men pictured above: China's economic policymaker Zhu Rongji; the US Treasury secretary Robert Rubin; and Japan's prime minister Ryutaro Hashimoto. Individually, each can boast only limited influence on the way the crisis develops. But the economic policies their governments pursue will, collectively, decide whether the Asian crisis is as dominant an influence in 1998 as in the closing months of 1997.

China's stern economic disciplinarian holds the lew credit and investment for many years to come. Even under the most optimistic veneric it is hard to see the construction of the construction o

→ ome American commentators and journalists in Bei-jing like to describe Zhu Rongii as China's Alan Greenspan. It is a comparison that flatters both the vice premier in charge of China's economy and the chairman of the US Federal

In the last few years, Mr Zhu has tamed rampant inflation while sustaining China's robust economic growth. He has also kept broad control of one of the world's most dynamic and difficult economies while pressing ahead with the transition from an era of central planning to a freer market. In March, Mr Zhu is expected to assume the title of prime minister of China, while retaining his de facto position as

the country's economic czar. Mr Zhu's management of the Chinese economy over the next few months will play an important part in deciding whether Asia rallies or unravels further in 1998. In particular, his handling of two issues - China's exchange rate and the country's faltering demand growth - will reverberate beyond Chinese borders.

Some Chinese exporters have started to make the case for another devaluation. In 1994, Mr. Zhu oversaw an effective devaluation of the Chinese currency, the yuan, by unifying the exchange rates - abolishing the managed rate of Yn5.7 to the dollar and adopting the prevailing swap market rate of about Yn8.7. Some Chinese exporters were already selling their goods at the lower rate. Others were not. The overall effect was to extend the competitive advantage that China's low-cost manufacturing industries held over their Asian rivals. Now, in the wake of devaluations across the region, that competitive advantage has been eroded and a modest downward adjustment, China's exporters

say, would restore the edge. But Mr Zbu has ruled out another devaluation of the yuan. "In the face of the devaluation of countries. China will take measures to increase the competitiveness of its exports ... It has no need of and will not resort to methods that would mean a devaluation of the yuan," he said

Given the way forex markets

work, no sooner had Mr Zhu more of a mixed blessing when it made his pledge than rumours started circulating in Shanghai that he was planning a gradual

towards between Yn8.8 and Yn9.3 to the dollar. Nevertheless, Mr Zhu's muchpublicised commitment to holding the yuan steady should assuage concerns in Asia of an impending devaluation in the Chinese yuan that would put renewed pressure on the Hong Kong dollar and could prompt

'China will take

measures to increase the competitiveness of its exports. It has no need of and will not resort to methods that would mean a devaluation of the

yuan' Zhu Rongji December 1997

another round of devaluations across south-east Asia.

After all, Mr Zhu has earned a reputation for standing up to special pleading by Chinese state industry. Orphaned at an early age and branded a "rightist" in the 1950s, Mr Zhu is known for his stubborn will and quick temper. According to his official biography, he is a strong believer in the principle of "strict govern-

The late Deng Xiaoping, architect of China's economic reform process, described Mr Zhu as a man "having his own views and his own measures and being resolute and bold in tackling problems and knowing economics. Mr Zhu, a former professor at the prestigious Qinghua University in Beijing, is one of the few top Communist cadres widely credited with a real understanding of market economics.

His steadfastness may prove

comes to reviving consumer demand in China. Mr Zhu is responsible for turning off the weakening of the currency tap of credit to Chinese buyers in the mid-1990s, part of an austerity programme he imposed to curb inflation that was running af over 25 per cent in late 1994. With growing evidence of deflationary pressures and declining demand growth in the Chinese economy in 1997, some analysts are concerned that Mr Zhu will be too slow to abandon this austerity, loosen credit and ease the

reins on a little inflation: If he chose to, Mr Zhu might reflate domestic demand in a number of ways. He can cut interest rates again. He can sanction an increase in infrastructure spending. And he can remove some of the restrictions on individual borrowing and personal mortgages. That would foster consumer credit and boost personal consumption and private ownership of property.

But all such moves could have political repercussions and, for Mr Zhu, 1998 promises to be a big year politically. He is expected to succeed Li Peng as prime minister in March and may be tempted to move cautiously until he has secured - and then settled into the premiership. As prime minister. Mr Zhu will also be expected to focus on the domestic agenda. where state-enterprise reform is the chief preoccupation. More than half of China's state-owned industrial companies are losing money. Rationalising them prom ises to produce millions of job losses in 1998.

These pressures will add to Mr Zhu's workload - a strain that may well raise concerns about his health. Mr Zhu, 69, is young by the standards of China's gerontocracy. But as an economically literate state leader he has no obvious successor. When he cancelled state engagements last vear because - it was reported he was in hospital suffering from a severe bout of influenza, the news briefly unsettled the markets. Investors have come to rely on his strong, if stubborn, economic management. In 1998, he will have fresh, challenging opportunities to justify that

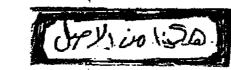
James Harding

Asia in Crisis series

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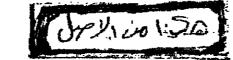
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THE COLD



NEWS: UK

Cantrade faces unlimited fine after telling Jersey court it made misleading statements

UBS arm admits fraud in currency deals

By Philip Jeune in Jersey and Clay Harris in London

misleading statements to investors who claim to have lost nearly \$27m through currency deatings.

The unusual admission in court could leave the UBS unit open to an unlimited fine under Jersey law. Jersey is the biggest of the Chan-bank, walked free after Jersey's deny six and 10 charges nel Islands between England and attorney general had decided not to France and makes its own finance

The admission is another embar-

been heavily criticised for its han- Barlocker, Cantrade's managing lands, is said to have audited Mr were still being urged to place accounts issue. The guilty plea, you make a mistake you admit it. A Jersey subsidiary of Union Bank however, could help to clear up the of Switzerland yesterday admitted matter before UBS's planned criminal recklessness by making merger with Swiss Bank Corpora-

> Court to four fraud charges. Peter proceed with the 13 charges that he had denied.

At least the bank has guts enough to stand up to its past mistakes. Some 90 investors claim to have

made losses of nearly \$27m The UBS subsidiary, Cantrade through currency deals carried out Private Bank of Switzerland (CI), through Cantrade by Robert pleaded guilty in the island's Royal Young, an independent currency dealer. Mr Young and Alfred Wil-Stoneman, a spinior manager at the liams, an accountant, respectively bank, walked free after Jersey's deny six and 10 charges brought

Mr Williams, a long-time friend of Mr Young and a former tax UBS last night had no official adviser at Touche Ross's office at rassment for a bank which has comment on the case, but Hans Nottingham in the English Mid-

showed profits when, it is alleged, the reality was substantial losses. They will be tried next month. Cantrade will be sentenced after-

Steven Cerny, a Canadian businessman, told recent committal proceedings that he placed \$1m with Mr Young via a Swiss-based firm of investment managers called Mayo Associates. He told the court that his first monthly statement showed a profit of \$67,000, but the prosecution said that the true situ-

ation had been a loss of \$90,000.

Potential investors allegedly

dling of the Nazi-era dormant director, said after the hearing: "If Young's trading reports which their money with Mr Young at a seminar hosted by Mayo in Nassau in June 1993, even though by that time be had lost 95 per cent. \$11m, of the money already entrusted to

Cantrade has already made compensation payments to 18 investors. It is offering to repay their trading losses in full, together with interest, but before yesterday's hearing always denied strongly any legal liability.

Mr Stoneman has been suspended since his arrest and Cantrade has yet to make a final decision about his future.

Irish-American hits at latest peace plan

NY publisher who helped win truce sees 'rocky road'

By John Murray Brown

New York's Irish Voice edges to keep David Trimble newspaper, yesterday happy" Mr Trimble is a attacked the latest Anglo-Irish peace plan for North-of Commons and leader of

"Sinn Féin will find very little satisfaction with this in Northern Ireland. document," he said in a broadcast in the Republic of Ireland. It is clear from pri- proposals for north-south vate conversations that it bodies linking Belfast and now sees a very rocky road Dublin have been watered

leading Irish-Americans can "loyalists". But it has instrumental in securing the stressed if is not pulling out 1994-96 ceasefire by the Irish of the talks. An Phoblacht -Morrison and businessman per, did not comment on the Chuck Feeney, he helped package yesterday. persuade the IRA to give the present talks a chance.

described the two govern- Bertie Ahern, prime minister ments' latest proposals as a of the republic, is insisting

"grave disappointment". He would be "stand alone" and said "there needs to be have "executive powers". meaningful change – not —We would have preferred Niall O'Dowd, publisher of just tweaking around the to include explicit reference the Ulster Unionist party, the largest pro-British party

Sinn Féin has already voiced its concerns that the down in the face of threats Mr O'Dowd is one of the from militant anti-republi-Republican Army. Last year, Republican News, the repubwith Congressman Bruce lican movement's newspa-

Mr O'Dowd yesterday lic has not yielded ground

"We would have preferred to executive powers, the unionists had rejected it," said an official of his government. "The challenge was to bring the parties with us, which we've now done. To do that some of the language

had to change."

Sinn Féin is expected to seek further assurances from the Irish government when the talks begin in earnest on Monday. In a further move aimed at building confidence in the peace process, seven IRA prisoners were transferred yesterday from mainland UK jails to complete their terms in the Irish Republic. Five of them were sen-

Irish officials insist that tenced to 35 years for terror-the government of the repubist crimes in Britain. The five were jailed last July for conspiring to bomb power stations after the end of the "three-nil victory for [pro- "in plain language" that the first IRA ceasefire in Febru-



President Mary McAleese of the Republic of Ireland spoke at a conference of Roman Catholic schools in the northern England city of York yesterday. She called for "a consensus of opinion and beliefs" in Northern Ireland

Holocaust losers to be named

By Simon Buckby,

Campaigners are calling on the government to compensate up to 25,000 victims of the Holocaust who had assets now worth about £600m (\$978m) stolen by the British authorities after the econd world war.

Ministers yesterday agreed to publish a full list of the names of the 25,000 companies, partnerships and individuals who did not receive assets which had been confiscated during the war. These were all nationals of Germany or countries allied with Germany, but many of them were victims of the Nazis.

Lord Janner, chairman of the Holocaust Educational Trust, hailed the announcement as a "landmark in the campaign for justice and restitution for Holocaust victims". He said: "The government should establish a procedure at once to enable any victims, heirs or families who believe they lost

money to make a claim." finder a law of 1939, when the UK declared war on Germany, all assets invested in Britain by citizens of enemy countries, including victims of the Nazis, were seized by advised that the railway will the Custodian of Enemy Property. Records of the 200,000 frozen bank accounts and seized property, totalling nearly £400m at 1939 prices, are kept at the Department of Trade

> and Industry. Investors from Germany. Hungary, Romania and Bulgaria could receive their money back after the war only by providing evidence they had been victims of the Nazis. But for many, this was impossible. More than a third of claims were rejected because of insufficient proof. Many other accounts

and assets were not claimed. The money from the 25,000 people in these countries - plus Poland - which was not returned, totalled around £40m at 1939 prices or £600m at todays prices.

Bank accounts of nationals from other countries occupied by Germany. including France, Italy, Austria, Greece and the Benelux states, were unfrozen after the war. Up to £35m at 1939 prices was left unclaimed. These assets are still held in dormant British bank accounts. Lord Janner is pressing the government and banks to disclose the names of all bank accounts which have been dormant

Social Affairs Correspondent

EU ban urged on farm cruelty

ANIMAL WELFARE

UK NEWS DIGEST

Siemens chief

in euro warning

British companies will lose business if they are unable or

Siemens's UK-based subsidiary warned yesterday. Jürgen

Gehrels, chief executive of Siemens UK - which revealed

yesterday that its turnover increased by 34 per cent to

£2.02bn (\$3.29bn) last year - emphasised that the group

will not penalise UK-based suppliers which do not quote

in euros. But he said suppliers failing to prepare for the

new currency would lose in the longer term because they

would be unable to compete on an equal basis with com-

panies doing business in euros. Siemens plans to be in a

position to conduct business in euros from next year and

replacing the D-Mark from October 1 next year. But Bernd

step down as chief executive of the UK operations in April

and hand over to Alan Wood, currently group managing director, sought to underline Siemens' commitment to its

recently completed £1.1bn chip plant in north-east

England. Despite the current weakness of the memory chip market, he described the plant - which will switch

from manufacturing 16Mb dynamic random access mem-

ory chips to 64Mb Drams this year - as "a great success

will adopt the new currency as its "house currency"

Euler, finance director in the UK, said: "If companies within Emu are offered two identical deals from suppliers

one quoted in pounds sterling or dollars and the other quoted in euros, the euro supplier has a competitive advantage because it offers an extra benefit to the cus-Meanwhile, Mr Gehrels, who announced that he will

unwilling to quote for business in euros following the

introduction of the European currency next year.

Elliot Morley, minister for animal welfare, called yesterday at the European parliament for a ban throughout the European Union on battery cages for hens. The move was part of a UK government mission to improve conditions for farm livestock. He said Britain was pressing during its EU presidency for high common standards to protect against cruel farm conditions with tough penalties to back European legislation.

Meanwhile in London, Franz Fischler, the EU agriculture commissioner, was urged by MPs to produce proposals on ending cruelty to farm animals. Roger Gale, chairman of the animal welfare group of the House of Commons, said it was "disgraceful" that Dr Fischler was dragging his feet apparently because of pressure from Germany and the southern EU states which would oppose any new directive on the issue. "I know the government is frustrated about this and we are mounting heavy pressure on Dr Fischler for action," said Mr Gale.

THE ECONOMY

Regional prosperity gap widens

The disparity between the richest and poorest regions of the UK widened in 1996 as economic growth concentrated in the most affluent areas, government figures showed yesterday. Gross domestic product per head rose by 5 per cent in cash terms during 1996, taking the average figure for the UK (excluding North Sea oil and gas extraction) to £10,711 (\$17,458). London, eastern England and south-east England all saw GDP per head rise further above the national average. Every other other region - in all of which GDP per head was already below the national average - fell further behind. GDP per head was highest in London, 23.3 per cent above the national average. Northern Ireland remains the posterior in the lead 18.8 per cent below the average.

Robert Chote
Philip Stephens, Page 12 ern Ireland remains the poorest region, with GDP per

AIRPORT MANAGEMENT

Shortlist announced for Luton

Luton Airport to the north of London yesterday announced a shortlist of three companies to run its facilities for 30 years. They are Airports Group International of the US, Copenhagen Airport and National Express of the UK. A surprise omission from the list was TBL the UK property and airport group. The successful bidder will be expected to pay an annual concession fee and invest sufficient funds to increase annual passenger numbers from an expected 3.3m this year to 5m in two to three years Michael Skapinker and 10m in 10 years.

■ YACHTING

New director for premier regatta

Sailor and author Stuart Quarrie is to succeed Captain Dan Bradby as director of Cowes Week, the world's biggest and oldest sailing regatta. The 172-year-old event has long-term sponsorship from the Skandia Life insurance company and entries from nearly 1,000 yachts in more than 30 classes. The yachting elite has complained that Cowes Week is losing its traditional image. The Admiral's Cup competition has shifted dates for 1999 so as to avoid being part of Cowes Week.

■ THE BUDGET

Statement set for March 17

Gordon Brown, chancellor of the exchequer, will deliver his second Budget statement to the House of Commons on March 17, the government announced yesterday.

British) unionists" and a proposed north-south bodies Accord on Underground railway is closer

FT Reporters in London

Ministers were yesterday vate sector to take over the moving close to a deal on the tracks, tunnels and stations privatised electricity generative that the network should be future of the London Under-ground railway, under which The plan could leave operthe network infrastructure ation of train services in the would be split from train public sector, allowing the operations and leased to the private sector in two or tion pledge against full pri- Graham Hearne, chairman the infrastructure including isters hope the proposals

master-general (a Treasury the businessmen to offer four to advise on the possito to the private sector on long determined to meet Labour's minister), has been advised fresh advice, and help break bility of pursuing London leases. The infrastructure manifesto commitment by a panel of four leading the six-month deadlock in Underground's favoured companies would recoup the against full privatisation. businessmen that the rail-negotiations with John Presoption, that the network necessary investment of way's investment backlog of cott, deputy prime minister should remain as a single between £6bn and £8bn over

£1bn (\$1.6bn) could be and chief transport minister. entity either in public or pri- the next 15 years from cleared by inviting the pri- The four are: Ed Wallis, The plan could leave oper-

government to meet its elec-Geoffrey Robinson, pay Mr Robinson brought in

vatisation of the network.

man of Pearl Assurance; the plan drawn up by Price be able to operate without John Roques, senior partner at Deloitte & Touche, the accountancy firm; and Sir

of Enterprise Oil.

vate ownership. Instead, it is access charges paid by the understood the four agreed operating company. tor; Malcolm Bates, chair- split, broadly in line with Waterhouse at Mr Prescott's request last year.

Under the new proposals, rolling stock would be auc- will provide common ground Mr Robinson asked the tioned in two or three parts with Mr Prescott, who is

public subsidy after 2000 even if fares rise only in line

with inflation. Treasury min-

Mr Prescott has been

Lex, Page 19

Business virtuoso takes to opera stage

Sir Colin Southgate, chairman of EMI, has rarely attended rock concerts in his 15 years at the company. He prefers to delegate day-to-day running of the record labels so that he can concentrate on corporate matters.

But he may be expected to be more punctilious in attending musical events after his appointment yesterday as chairman of London's Royal Opera House. The previous chairman

and all the trustees resigned tigious posts for which Sir recently after the House of Colin has been considered in Commons culture and media



Colin Southgate: epitome of Blair's meritocracy

tigious posts for which Sir recent weeks. After mountcommittee condemned ing an unsuccessful bid to "incompetence" in the run- become chairman of Channel ning of the opera house. The 4 - the independent TV job is one of a series of pres- channel - he appeared on

the National Westminster for his appointment is that EMI as a European version Bank shortlist before opting Chris Smith, the chief cul- of Time Warner, the US for the opera job.

Covent Garden fruit market,

next to the opera house, he healthy appetite for restructepitomises the meritocratic uring at EMI, which he has flavour of Tony Blair's turned from the sprawling, Labour government. Sir but sickly Thorn EMI indus-Colin has also displayed a trial empire into a company a hefty price. But after zest for extra-curricular consisting of the world's bigappointments. A member of gest music publisher.
the Court of Governors at Sir Colin's admirers hail the Bank of England, he has him as a pragmatic businesschaired PowerGen, the for- man, who took tough decimer state electricity genera- sions to sell ailing subsidtor, and has sat on the iaries. Detractors say that if

ture minister, wanted some- entertainment group. Why Sir Colin? As the one with experience of corself-made son of a trader porate restructuring to sort deals, particularly intricate who once worked in the old out the stricken institution. ones such as the 1996 demer-Sir Colin has revealed a

boards of the South Bank he had held on to businesses arts centre and the Save the such as Thames Television and the UK's biggest cinema The official explanation chain, he could have rebuilt

Sir Colin loves cutting ger of the Thorn rental businesses from EMI.

The demerger was expec-

ted to be the prelude to his dream deal - selling EMI for unsuccessful talks with Bertelsmann of Germany and Canada's Seagram, Sir Colin has been left to watch EMI's share price slide as takeover speculation sub-sided and profits were hit by the strong pound and sluggish music market.

Alice Rawsthorn

Telecoms line access may widen

By Alan Cane in London for BT's rivals than equal

British Telecommunications

competition in the UK phone operator of choice. market. Success will depend, however, on agreement on two operators, Long Disoffer phone calls and other under their own name and services, said he hoped the brand Customers would be trial would result in a obliged to pay only one bill national service. to a single service provider. At present, a company such as Cable and Wireless

to pay BT for line rental and they have to dial a special code to be connected to the telecoms regulator, to C&W's network.

The new service would in

can offer cut-price telephone

Janes Hadi

access, the method used in the US and favoured by the plans technical trials of a European Commission, service which should where customers have to encourage unprecedented dial a code to select their The BT trial will involve

pricing being reached tance International, and between the privatised com- UniqueAir, a mobile-phone pany, Britain's dominant service provider. It will operator, and its rivals. cover about 1,000 customers The service is designed to in London and is expected to enable BT's competitors to run for about three months. Mr Ian Morfett, BT direcproducts over BT lines but tor of strategy and business

Bill Noseworthy, LDI managing director, said the trial marked a breakthrough in liberalisation of the UK marcalls but its customers have ket. However, he was not happy with BT's planned charges and had asked Oftel,

theory he easier and better Deutsche Telekom, Page 15

Asian markets in crisis... Can you keep up?



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Turning away from the state

A new generation of bosses has shaken up German business, says the nation's chief management guru

Roland Berger

by Peter Norman

Anniversaries are a natural time tive parties which they support for reflection. So having cele-Half of this "threatened species" breted his 60th birthday and the 30th anniversary of his eponymous management consultancy changes in the next five to seven late last year, it was perhaps not years. surprising to find Roland Berger

in a ruminative recent visit to Management his Munich Management headquarters. With German

unemployment hitting records anıl newspapers and television in a state of constant.

and institutional rigor mortis, it seemed the right time to see whether the nation's only home grown management guru shared the prevailing gloom. His verdict was that the need

trated very clearly in Germany's politics and institutions: the top echelons of business management, meanwhile, emerged with surprisingly high marks.

We have a political system that still believes in corporatism and consensus. We are overregulated and taxed to death. But business has very largely decoupled from this situation," Mr Berger declared.

He made clear that difficult times lie ahead. The quicker Germany "opens up politically and allows structural change, the less painful it will be." But he warned against hopes of a rapid transformation. Five to seven years is the period he has in mind.

culling the "middle management bureaucracy" in the private and state sectors. These people "are overwhelmingly supporters of the status quo and hence the brakes on restructuring". Concentrated among the 45- to 60-year-olds, they constituted a political challenge, especially for the conserva-

would either lose their jobs or have to accept big employment

"Men like Jürgen Schrempp [chief executive of Daimler-Benz] and Jürgen Dormann [chief executive

Hoechst] are breaking up the bureaucracies in their companies with really ruthless methods." he observed. At

worry about legislative gridlock the top, German management "knows it is not out to win popularity prizes. Its prizes will be won in competition, in markets, with customers and on the stock

Mr Berger acknowledged that for improvement was concen- management had been forced to pull up its socks. German industry had an easy ride in the 1950s and 1960s when an undervalued D-Mark, low wages and a postwar determination to solve problems in harmony powered a still sheltered economy towards an export-led Wirtschaftswunder. As late as the 1970s, in the early years of his consultancy, Germany had coped pretty well with the two oil price shocks.

But German companies slept through the Japanese-led productivity revolution of the early 1980s, while in the early 1990s they were slow to wake up to the importance of globalisation and micro-electronics.

A new generation of bosses, Germany's big problem will be now in their early 50s and usually with foreign experience, has since shaken up German business. "Companies have restructured. They have refocused their businesses or are in the process of doing that. They have cut costs rigorously and increased productivity. They now look on mergers, takeovers and divesti-



normal," he said.

They have understood the importance of shareholder value and acted upon it. This is especially the case with Daimler-Benz, Hoechst and Veba which have tapped the Anglo-Saxon capital markets. Companies are expanding more aggressively abroad, not just through exports but by foreign direct investment. That means companies are more open to international develop-

German companies have also reacted to international competition by introducing innovative products. Notwithstanding Mercedes's problems with the elk in the US or Anglo-Saxon countest, Mr Berger maintained Gertries." These new small to test, Mr Berger maintained Germany now makes the world's most innovative cars. "What we must now do is transfer this innovative push to modern industries, such as the service industries, financial services, information technology, electronics and biotechnology where we still

have some weaknesses Mr Berger saw two challenges for Germany. "One is the transition from industrial to the information and service economy. The other that we have to overcome is the turning away of the citizen and business from the state." Visitors, shocked by the

nation's high telephone costs or the general inadequacy of service in shops, might think overcoming the first challenge a tall order. But Mr Berger was opti-mistic. "We have a new Mittelstand in Germany just as you do

prizes will be won in competition, in markets, with customers and on

Management's

the stock exchange medium-sized companies are in services, software, engineering,

consulting, advertising and include some big successes such as SAP, the software company. Technological change, unemployment, an increased number of universities teaching entrepreneurship, the fact that President Herzog sponsors initiatives for founding new companies and the fact that we have more selfemployment will mean ever more outsourcing. The division of labour in our economy will grow as will its dynamism and flexibil-

ity," he said.

With business apparently in good shape, Mr Berger was more concerned about the apparent decay of the institutions of German politics and society.

"We are seeing a decoupling of the private citizen from society. We are not so far from Italian conditions with a black economy of 15 per cent of GDP. The private citizen is turning away from the state," he explained.

Nonetheless, Mr Berger saw some good emerging from the mess. "I believe that to the extent the political framework and social safety net break up, people will have to rely on their own initiative," he said.

But opinion polls for some time have been showing majority support for a centre-left coalition of Social Democrats and environmentalist Greens. Did Mr Berger really believe that today's Germans, brought up with a cradleto-grave welfare state, can be persuaded or pressured to become more self-reliant?

He was, on balance, hopeful. "This is a people that is slow to change its mind. But when it has understood a change, it follows the new direction. The German people find it easier to change after a catastrophe than through peaceful revolution. Despite this, I hope for a peaceful revolution.

How to clear a cluttered desk

Diane Summers on the ratio that sifts the paperwork

Tou know about all the usual business ratios return on capital employed, assets, equity, and so on. But have you heard of

return on management?

ROM is the latest Jargon term that managers should apparently be getting their heads round. The ratio is intended to help executives who have to keep asking themselves the following question: why do so many brilliant strategies never make it from concept to

The problem is that many managers are channelling their energies into the wrong things, according to the Harvard Business Review. "Managerial energy is an organisation's most important and most scarce resource, especially in these days of boundless opportunity," say Robert Simons and Antonio Dávila

from Harvard Business School. "New opportunities seem to op up monthly - what with falling trade barriers, emerging markets, and technological breakthroughs – all tugging on a manager's time and attention and filling up his or her date

book. ROM, like its cousins return on equity and return on assets,

measures the payback from the investment in a scarce resource - in this case a manager's time and attention (see below).

The formula is not intended to generate a specific number or percentage. "Instead, it is a qualitative measure: both the numerator and denominator, and the equation's result are estimates of magnitude that managers must construe in their minds and guts."

The ratio's message may seem rather obvious, but it is equally clear that this kind of channelling of managerial energy does not always happen This is for a number of reasons say the authors.
First, there is the piethora of

marketplace opportunities. Second, people naturally fight the fire that is closest to them. Third, processes that may have been set up to focus a company on implementing strategy have a habit of becoming a bureaucratic burden. "And finally, the reason why

managers don't use ROM as a guide is that, frankly, it's difficult." they say. Managing day to day is har enough without steadfastly looking out for the symptoms

of organisational confusion or

Return on Management

Productive organisational energy rele Management time and attention live

Allies of high ROM √ Clarity about which customers, projects, investr

outside the company's strategic boundaries. Managers know their main diagnostic measures - never more than

seven at a time - by heart. Managerial paperwork and processes exist only where they add value

✓ Employees know what keeps the boss awake at night and make that. their business all day long.

Enemies of high ROVES (517) X. A company has a 'sky's the limit' strategy driven by vague mission

X People are not sure what they are accountable for, or they face so many

X. Planning, budgeting and control systems have a life of their own. X Employees have little or no awareness of senior management's priorities

Source: Harvard Businese Review, Jan/Feb 1998

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FT Surveys

THE PROPERTY MARKET

The UK government is setting an example for organisations that are in property almost by accident, says Norma Cohen

Unlock the value

dom has it that, efficient, it turns to the private sector for inspiration. However, an agreement under which the UK Department of Social Security will

unload ownership and operation of some 700 properties on to a private partnership could signal an unusual role reversal, with a government initiative providing the blueprint for long-overdue corporate restructuring. The UK government is not

the only British organisation that happens to be a mass property owner. An analysis of the top FTSE 100 companies by Healey & Baker, the property consultants, shows an aggregate of 44 per cent of net book value of these companies is vested in real estate assets.

For some companies, particularly banks and retailers, more than 80 per cent of net book value rests in property. Yet they are no more in the property business than is the Are shareholders best

served when so much of their capital is tied up in bricks, mortar and land? Companies are dynamic organisations. Tying themselves to large property assets hinders their ability to respond to changes in markets, production methods or labour forces. US companies are no bet-

ter. The ruthless abandonment of all non-core business in the 1980s seems to have overlooked property, consultants say.

"Property is usually the bastard child of the organisation," says David Gialanella, executive managing director of business services at Cushman & Wakefield, the New York-based consul-"The chief executive looks at it only when he has to." And real estate, he says, has simply not been on

The UK government is therefore unusual in tackling its property ownership. The DSS will sell the properties to Partnership Property Management, a Goldman



Sachs-backed consortium. Some 65 per cent of the space will be occupied by the DSS on long leases of 20 years but, unusually for the UK, will place all building repair and maintenance responsibility in the hands of PPM. If the consortium fails to deliver specified levels of service, its rent payments will be reduced.

However, the most lucrative elements of the deal are contained in plans for the remaining 35 per cent of properties. The government ieves 10 per cent can be sold immediately, and it will be up to PPM to redevelop and sell them at the best price. The remaining 25 per That means the DSS could vacate premises if an alternative was made available at the same price. That could free up far more properties

Terms of the contract call for a specified percentage of any redevelopment profit to be paid to the DSS in advance of moving. After deducting moving and redevelopment expenses. PPM can earn an agreed return on its capital: any profits will

The DSS motive is clear. "The DSS doesn't want to be in the property business, says John Mason, director of estates at the DSS who has been seconded to the project. "We want to make the building services more receptive

King's College, London, last week unveiled a smaller. but equally ambitious, plan under which it will sell three vacated sites to a development consortium. The consortium will build a new building and redevelop a second as part of the deal. The college is able to participate in the profits from the three vacated sites. In the past, many companies have trimmed their real

to our own requirements."

estate holdings through sale and lease-back arrangements, and many have sold redundant properties. Last week, Guinness Brewing announced a joint venture with a property partner to redevelop 60 acres of an 80acre site in London and share the profits.

And ICI, the UK's largest multinational, a few years onstrates the effectiveness of ago analysed its worldwide getting property off the balproperty portfolio and ance sheet, the private sec-started making disposals. Its tor is likely to follow the most ambitious project is the government's example.

redevelopment of a 1,500-acre site near the Severn bridge crossing, in the west of England, where it is building industrial properties.

The company has put erty management team, relytors. "We don't regard ourselves as property developers," ICI explains, "but this is really a prime site." What UK businesses have

not considered is the whole sale removal of property assets from the corporate balance sheet, along with total withdrawal from prop-Manish Chande, chief executive of PPM, argues it

is time corporate boards took that step. "This is an evangelical message to be spread," he says. "We intend to seek other business." Although other UK gov-

looking at DSS-type projects,

we think the private sector

is much more important. Banks and multinationals in particular," says Mr Chande. PPM is not the only one to spot this new business opportunity. "Property was the big black hole of corpo rate management," says Stephen Barter, head of consulting at Richard Ellis, the chartered surveyors. 'It is now being recognised as a significant part of the cost cent of the typical corporate

annual running costs are property, he says. Moreover, while the typical business plan looks three to five years ahead, the typical UK lease is 15 years. Sale enable companies to rid themselves of assets, though

not necessarily liabilities. Mr Barter argues that the difficulty in persuading companies to unlock the value of their property assets is because of corporate culture. "The real problem is the pace of corporate change." he argues

Once the DSS project dem-

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DAYJANDARYKIM

ike all great museums, the Louvre in Paris has long suffered from an inability to display its magnificent collection of art and antiquities. Only a small portion of its vast and varied possessions are on the second of th

But for the past 16 years a grandiose project, inspired by the late President Francois Mitterand, has been under way to expand and enhance the museum, liberating occupants of the palace such as the finance ministry and opening up new space. This scheme passed a milestone last month with the opening of 10,000 square metres of enlarged and reorganised display space. If work continues on schedule, the entire "Opération Grand Louvre" should be completed over the next two years before the turn of the

century at a cost of FFrs7bn. The Louvre's remarkable collection of Egyptian antiquities is the centre-piece of the newly opened part of the museum. Spread through a staggering 30 rooms and galleries, the Egyptian collection now occupies a hitherto disused part of the basement, and huge areas of the ground and first floors. Part of this space was liberated by the transfer of the Oriental and Objets d'Art depart-

allowed the curators to place Greek, Roman and Etruscan to buy two major collections works, whose rooms and disso doing they allow visitors lish special rooms at the

Pharaohs see the light in Paris

France's magnificent Egyptian collection is at last on view as part of the 'Opération Grand Louvre', reports Robert Graham

these Mediterranean basin civilisations, whether it is Greek and Etruscan ceramics or the Roman-inspired funerary portraits found at Favoum in Egypt.

The previous Egyptian rooms, which were closed for nearly three years during the reorganisation, contained some 3,500 objects ranging from tiny scarabs to monumental granite sphinxes. Now over 6.000 objects are on display, including a new section devoted to Coptic antiquities. In sheer size, let alone quality, this easily exceeds the displays of other major institutions such as the British Museum or the specialist Egyptian museum in Turin.

The richness of the collection, Louvre officials insist, had little do with Napoleonic conquest in Egypt. Rather it was the result of the enthusiasm and energy of Jean-The rearrangement has François Champollion, regarded as the father of the Egyptian collection Egyptology. In 1827 he manalongside the Louvre's aged to convince Charles X (belonging to the British and play have been renewed. In French consuls) and estab-

Theatre/Robert Hanks

Virtuoso flight

of fancy

dreams of the good

his fantasy to the extent of never' sode from Fawlty Towers.

ter, it will be marriage to her stand stiff to attention like

V life in the south of France - Peter Mayle is just the

most egregious representative of a

long literary tradition. Phyllis

Nagy's latest play, Never Land,

reverses the direction: Henri Joub-

ert is an anxious, frustrated

Frenchman living in a small

southern village, whose dreams are

His family have been drawn into

speaking anything but perfect

Received Pronunciation (a circum-

stance which looks like an excuse

for avoiding silly French accents

elevated to plot crux). However,

they have their own escape routes

planned: for Elisabeth, his daugh-

suitor. Mickey, and life in London;

for Ann, his wife, a ghost-ridden

wreck of a beautiful woman,

Into this unsatisfactory exis-

tence, shaped by dreams and

encroaching, pervasive nightmares.

reality obtrudes - in the well-inten-

tioned shape of the Caton-Smiths, a

bourgeois couple who own a chain

of small bookshops in England and

may be able to offer Henri employ-

ment; and in the more ambiguous

shape of Mickey, a black American

who works the nightshift in the

toilets at the local casino, and

whose interest in Elisabeth seems

That is the basic situation Nagy

establishes; but no account of what

happens in the play can convey the

range of tone, mood and language

she deploys - from the stilted sit-

com phraseology of the Caton-

Smiths, repressing rage under a

façade of decency and giggling

purely phallocentric.

escape is into a bottle.

all of England and Englishness.

e all know about the embarrassment, to the rhapsodic,

Englishman who ecstatic strain that the Jouberts

sometimes find when they talk of

The sheer virtuosity of Nagy's

writing at times can make you

purr, and the actors rise to those

occasions - as when Sheila Gish,

playing Ann, verbally seduces Nick

Caton-Smith by suggesting that he

has the look of a man who smokes,

or when Pip Donaghy's Henri col-

lapses into a manic recitation of

ut other sequences are

downright crass, such as

Mickey's monologue on

his homeland ("Let me

the "Don't mention the war" epi-

tell you about America. Wheat

fields and apple pie make my rod

some renegade projectile missile").

The abrupt shifts of tone, from

the elegiac to the banal or the

scatological, become wearing, and

Stenhen Pimlott's cast often seem

That is a shame, because Nagy

seems to have something to say

about the pursuit of happiness

which goes far beyond the simple

truism, that if we are to find happi-

ness it must be in the here and

now. By the end, the title seems to

have changed its meaning. It is no

longer the name of a fantasy world

but an injunction: never land, don't

come down to earth. Baffling,

annoying, tedious, fascinating,

moving, Never Land is itself an

Royal Court Upstairs at the

Ambassadors, London WC2 (0171

565 5000). Sponsored by Barclays

extraordinary flight of fancy.

unsure how to take these transi-

their dreams, or each other.

to see the links between Louvre for them. Round this attempt to accommodate the The proportion is greater nucleus other possessions were added, in part thanks to the close ties between the French and Egyptian governments which ensured a generous flow of material from

> it was best to show the Egyptian collection in the form of a chronological history of art and artifact development or in terms of themes of Egyptian civilisation. They resolved this dilemma by opting for a bit of both to retain the public's curiosity and underline the richness of the collection. The display begins with 16 "theme" rooms devoted to a comprehensive illustration of life under the Pharaohs the Nile, hunting, writing, building materials, the home, jewellery and clothing, religion and attitudes to death and after-life. There are then 10 galleries which cover almost 3,000 years of different royal dynasties, often through statues of the

ruling figures.

while satisfying the erudite and specialist. (The Louvre after all is a major study centre and contains L'Ecole du Louvre, whose rehousing within the museum complex is due to be completed next he curators long year). As a result of this pondered whether approach, the important and best known pieces tend to be in large rooms with plenty of space to absorb large flows of tourists. The smaller objects, requiring closer observation, are placed in

smaller rooms.

If there is a fault, the designers on occasions strive distractingly hard for ele-gant effect ~ making the archaeological finds look too pretty when they should be mysterious. It is almost as if they have too much money to play with. Certainly successive governments main-tained their backing for the capital expenditure while continuing to provide more than two thirds of the annual FFrs617m running costs for the Louvre.

The display is a judicious

ignorant but curious visitor still with its Oriental works of art, where one in every 12 pieces of the collection is on display. The ratio drops to one in five for Greek and Roman antiquities. As for

> Mitterand's "Gran Louvre" project envisaged doubling gallery space to 60,000 square metres by the turn of the century, while increasing by 35 per cent the number of works on show to the public. It has been a monumental task, accompanied by huge resources being devoted to making the museum more user friendly to the public.

> paintings, roughly a quarter

of the 16,000 pictures are on

display, with some 7,000 on

loan to other museums and

institutions.

Central to the scheme was the creation of a new entrance in the open-front courtyard. The highly successful structure in the form a distinctive glass pyramid leading down to a huge basement hall - designed by Japanese architect leoh Ming Even with these extra Pei - was inaugurated in 55,000 Egyptian antiquities. along with longer opening sure.

hours, enabled the museum to accommodate substantially more people. From 3m visitors a year prior to 1988, numbers have swelled to over 4.7m of whom 62 per cent a foreigners.
But as the museum

expands and the number of visitors continue to climb, serious questions begin to be asked about what is the optimal size of the museum, Most days, even at the height of winter, people have to queue to enter. Under one roof are seven different departments spanning hugely diverse subjects. (The Louvre complex also includes a museum of deco-rative arts, a fashion museum and proposals for a museum of primitive arts and another for advertising). The average time spent by visitors is three hours 10 minutes - unusually long by museum standards. But this is more than anything due to the time it takes to walk around and see at least three basic attractions (the Venus of Milo, the "Victory of Samothrace" and Leonardo's "Mona Lisa").

The new rooms, which include a revamping of the galleries containing the collection of Italian paintings and the Louvre's drawings, are individually spectacular but collectively dizzying on the eye and exhausting on the feet. For those who only go once, a high proportion of today's visitors, the Louvre's extraordinarily comprehensive collection increasingly risks being remembered for rooms, the Louvre is only 1988. This entrance and the crowds and the physical displaying one in nine of its enlarged reception area, effort not the aesthetic plea-

Pop/Peter Aspden

Boogie is back

platform shoes and helplessly watched the bottoms of their trousers swirl mockingly around their ankles, bad news: the 1970s revival, far from fading, is continuing to hammer away at our (good) taste buds with the insistence of a Giorgio Moroder backbeat. Disco evenings in London clubs are the coolest nights and an alienating sense of out: Hot Chocolate have gone double platinum with

their greatest hits package; Paul Thomas Anderson's critically-acclaimed film Boogie Nights opens in the UK today, set to spark a new round of rediscoveries and style nostalgia. Yet the soundtrack prompts one to ask what the fuss is about. Marvin Gaye's wonderful "Got to Give It Up (Part 1)" excepted, here are the hideous string arrangements. weedy hi-hats and soul-lite vocals which, on their first appearance, made discriminating music critics bark back to the previous

decade's panache. As if to remind us, The Beach Boys' "God Only Knows" makes a magisterial appearance as the soundtrack's penultimate track, and puts all into perspective. Was there a worse group than ELO? A feebler toe-tapper than Night Ranger's "Sister Christian"?

Yet there are good reasons is making a comeback. One of them is its very blandness. Towards the end of the

or those who have were subsequently forced to make a choice between leaden-footed "progressive" rock acts and the sassy arts of disco; and it was all-too-obvious which offered the better night out. Another attraction was the simplicity of the music. In the 1980s, dance music would get much more sophisticated, pioneering, demanding ever-greater athleticism cool on the dance floor.

ut you did not need to be able to spin on your head or pop your shoulder out of joint in the good old 1970s. The extrovert, exuberant music of Chic, Donna Summer, Earth Wind & Fire was both inclusive and liberating: it was significantly popular among minority ethnic and gay sub-cultures.

The dance culture of the 1970s had a sharp, if not always well-judged, sense of style; it was glamour at its tackiest (and therefore most democratic), carefree hedonism at its most frivolous. The vigour of the punk movement later in the decade, which replaced slick and frothy with raw and moody, combined improbably with the prog-rock dinosaurs to blow away the reputation of the early 1970s.

But here they are back again. Resist the temptation of the patchy Boogie Nights why this inoffensive music soundtrack, and plump instead for any one of a dozen great compilations which can be found in any 1960s, music became pompous, self-important. People sionism is rarely such fun. decent record store. Revi-

Concert/Richard Fairman

Decorum reigns

ven in the world of orchestras the UK has to be different. Look at the great orchestras of Europe and their traditional values remain constant – Berlin romantically noble, Dresden classically refined, Vienna rich and sweet as a Sachertorte – but it seems the London orchestras change as frequently as the moon.

Not so long ago the London Symphony Orchestra back to focus his attention was the hyperactive on the inward-looking quiet naughty child of the group, passages that fall in noisy, brash, blazing with between - like the central brassy one-upmanship. Now section of the funeral it is a model of well-blended march, which reached out to bican for his first-ever concerts with the LSO this week, he will have found an orchestra of good quality and serious application, ready to match his taste for performances that put the music before showmanship.

After Bruckner at the weekend, Haitink turned on Wednesday to another of his closest composers: Mahler. The First Symphony was preceded by the Lieder eines fahrenden Gesellen, neutly bringing together the composer's original inspiration in song with the vast symphony that it spawned. Anne Sofie von Otter sang with infectious freshness in the song-cycle. Her mezzo is very light for these songs. sounding nearly a soprano at times, and the tone can be quite shallow, but Haitink accompanied her discreetly.

tion would not seem to be top of the list of a conductor's requirements. The first recording that I owned of this work was Solti's earlier one, made with the LSO in the 1960s, and that could hardly have been more different. Where Solti used his baton like a riding-whip in his impatience to race on to the next blazing climax, Haitink was always pulling march, which reached out to touch the Haitink arrived at the Bar-grace as Mahler's famous

In the symphony discre-

ltimately, the truth about the symphony lies somewhere in between. There is a place for exuberance in Mahler and started very sleepily, "awakening at early dawn" as if it would have liked another half hour beneath the sheets. The emotions, too. often lacked bite. But it was hard to resist the LSO's fine playing, or Haitink's ability to find depths of meaning in the last quarter-of-an-hour that one never knew were there. For the LSO in its current form he is a good choice of conductor. Haitink returns in the summer for Mozart and Strauss.

Sponsored by Toshiba.



Shella Gish as the wife, Ann, whose escape is into the bottle in Phyllis Nagy's new play

INTERNATIONAL

■ BERLIN

CONCERTS Philharmonie 1 Tel: 49-30-2548 8354 Berlin Philharmonic Orchestra: conducted by Nikolaus Hamoncount in works by Beethoven; Jan 16, 17, 18.

LONDON CONCERTS

Tel: 44-171-638 8891 London Symphony Orchestra: Shell LSO 21st Anniversary Concert. Conducted by Elgar Howarth in works by Mendelssohn, Jacobs, Cashian and Britten; Jan 21

Queen Elizabeth Hall Tel: 44-171-928 8800 London Sinfonietta: Elliott Carter at 90. Oliver Knussen conducts a programme of works by Carter. including the UK premiere of his Clarinet Concerto, With soloist Michael Collins, Jan 19

Royal Festival Hail Tel: 44-171-928 8800 The Royal Ballet: Cinderella: Jan

New Stages.

16, 17 -

EXHIBITIONS National Gallery Tel: 44-171-839 3321 Recognising Van Eyck: bringing together several rare works by the 15th century Netherlandish master alongside other works; to

Tate Gallery Tel: 44-171-887 8000 The Turner Prize 1997: display of works by each of the nominees on this year's all-woman shortlist: Christine Borland, Angela Bulloch, Cornelia Parker and Gillian Wearing; ends on Sunday

Victoria and Albert Museum Tel: 44-171-938 8500 Carl and Karin Larsson: Creators of the Swedish Style, Recreates five rooms of the famous house at Sundborn, and examines its extraordinary impact on the interior design of our century; ends on Sunday

OPERA **Shaftesbury Theatre** Tel: 44-171-379 5399 The Royal Opera: Le nozze di Figaro, by Mozart. Conducted by Charles Mackertas, with designs by Peter Pabst, Jan 19, 21, 22

LOS ANGELES CONCERTS Dorothy Chandler Pavilion Tel: 1-213-365 3500

Los Angeles Philharmonic: conducted by Franz Welser-Möst in works by Mozart and Bruckner, Jan 22

L. A. Opera, Dorothy Chandler Pavilion Tel: 1-213-972 8001 www.laopera.org Salome: by R. Strauss. Revival of Sir Peter Hall's celebrated production. Conducted by Richard Hickox, with Hildegard Behrens in the title role; Jan 18, 21

■ MADRID EXHIBITIONS

Fundació "la Caixa" Tel: 34-1-435 4833 1898, Fin de Siècle Spain: Dally Life. Historical exhibition designed to reconstruct a picture of life in Spain at the end of the last century. Painting is its mainstay - also included are books, newspapers and other objects of the time; to Mar 29

MILAN Teatro alla Scala Tel: 39-2-88791 Il Cappello di Paglia di Firenze: by Rota. Conducted by Bruno Campanella in a staging by Pier Luigi Pizzi; Jan 16, 17, 20

MUNICH EXHIBITIONS Haus der Kunst Elisworth Kelly: retrospective of the American abstract painter

and sculptor, b. 1923, now in his 70s and one of the most distinguished living artists; ends on Sunday

NEW YORK DANCE New York City Ballet, New York State Theater Tel: 1-212-870 5570

Jewels: by Balanchine, to music by Fauré, Stravinsky and Tchaikovsky; Jan 17 EXHIBITIONS Museum of Modem Art Tel: 1-212-708 9480

www.moma.org
On the Edge: Contemporary Art from the Werner and Elaine Dannheisser Collection. More than 80 works by artists including Tony Cragg and Cindy Sherman; ends on Tuesday

Whitney Museum of American Tel: 1-212-327 2801

● The Warhol Look/Glamour Style Fashion: major retrospective of around 500 works of art, following Warhol's career from the 1940s to the 1980s; ends on Sunday Fashion and Film: running concurrently with the Warhol show, this film and video series traces the relationship between

designers of the 1930s to the present; ends on Sunday OPERA Metropolitan Opera, Lincoln

fashion newsreets and the studio

the two industries, from early

Tel: 1-212-362 6000 www.metopera.org Capriccio: by R. Strauss, New production by John Cox, with sets by Mauro Pagano; Jan 16. 21 La Cenerentola: by Rossini.

New production conducted by James Levine in a staging by Cesare Lievi, with designs by Maurizio Balò; Jan 20 The Rake's Progress: by Stravinsky. New production by Jonathan Miller, conducted by James Levine. Cast includes Dawn Upshaw and Samuel Ramey; Jan 17

PARIS CONCERTS Salle Plevel Tel: 33-1-4561 6589 Orchestre de Paris: conducted by Gilbert Varga in works by Strauss, Kancheli and Dvorák. With cellist Mstislav Rostropovich; Jan 21, 22

Théâtre des Champs Elysées Tel: 33-1-49525050 Russian State Symphony Orchestra: conducted by Evgeny Svetlanov in works by Sibelius and Stravinsky. With violin soloist Dimitrì Makhtin; Jan 20

EXHIBITIONS Musée du Louvre Tel: 33-1-4020 5151 www.louvre.fr Pajou, sculpteur du Roi: first retrospective devoted to works by the French sculptor. (1730-1809), a favourite of Louis XV and Louis XVI; ends on

Monday

■ ROME **EXHIBITIONS** Musei Capitolini Henri Matisse; more than 200 works are included in this major exhibition, which aims to demonstrate the profound influence of Oriental art upon the great modernist; ends on Tuesday

OPERA Teatro dell' Opera Tel: 39-6-481601 www.themix.it Le Nozze di Figaro: by Mozart. Production for the Teatro Comunale in Florence by Jonathan Miller. Conducted by Hans Graf, with sets by Peter J Davison; Jan 22

SAN FRANCISCO

San Francisco Opera, War Memorial Opera House Tel: 1-415-864 3330 www.stopera.com Le Nozze de Figaro: by Mozart. Conducted by Ivor Bolton in a staging by Graziella Sciutti; Jan 17 Tosca: by Puccini. Conducted by Maurizio Barbacini in a staging by Lotfi Mansouri. Georgina Lukacs sings the title role; Jan 16, 18

■ VIENNA **EXHIBITIONS**

Jüdisches Museum Tel: 43-1-535 0431 www.jmw.at Max Liebermann: selection of paintings by the German Impressionist dating from the period 1900-1918; ends on Sunday

■ ZURICH EXHIBITIONS Kunsthaus Zurich Tel: 41-1-251 6765 Amold Böcklin, Giorgio de Chirico, Max Ernst: Voyage into the Unknown, comprising 130 paintings, collages and sketches; ends on Sunday

■ TV AND RADIO WORLD SERVICE BBC World Service radio for Europe can be received in westem Europe on medium wave 648 kHZ (463m)

EUROPEAN CABLE AND SATELLITE BUSINESS TV

 CNN International Monday to Friday, GMT:

06.30: Moneyline with Lou Dobbs 13.30: Business Asia 19.30: World Business Today

Business/Market Reports: 05:07; 06:07; 07:07; 08:20; 09:20; 10:20; 11:20; 11:32; 12:20; 13:20; 14:20.

At 08:20 Mark Gay of FTTV reports live from LIFFE as the London market opens.



Philip Stephens

Heads in the sand

Problems brushed aside by the UK government today will loom large when the economy starts to slow - as it will

days are drawing to a close. Britain's economy is about to come down with a bump. The uncertain severity of the impending slowdown will shape the fortunes of Tony Blair's government. Forewarned, you might say, is forearmed. Not a bit of it. Politicians rarely look beyond tomorrow. From where I am standing, ministerial heads are buried firmly in the sand.

The economy makes the political weather. With secure jobs, mortgages paid up and money in their pockets, voters tend to be a forgiving bunch. True, they made an exception for the last Tory government. More often, when times are good the squalls that tend to captivate the nation's political classes go largely unnoticed elsewhere.

I suspect that the countryat-large has yawned at this week's disclosures about Robin Cook's marital infidelity. Yes, the foreign secretary has had a bad week. But there is no great clamour for his resignation. That is as it should be.

It is hard to imagine either that the world beyond Westminster is gripped by the latest spate of stories about Gordon Brown's unrequited political ambition. Of course, the chancellor nurses a lingering hurt at being denied the party leadership in 1994. Long term. this holds the potential to inflict great harm on Mr Blair's administration. The outcome, though, is not preordained. Mr Brown has time to

renair the damage. Much the same can be said of the myriad animosities in Mr Blair's cabinet. We all know that Messrs Cook and Brown rarely exchange a civil word. Relations between the chancellor and Peter Mandelson, the prime minister's fixerin-chief, are similarly icy. Nor will you spot John Pres-

cott, the deputy prime min- a soft landing to a more susister, swapping small talk over a late night whisky with Mr Brown. It does not stop there. Up to now, these rivalries

and jealousies have caused hardly a ripple. Mr Blair has proved an adroit ringmaster. And, for all his occasional mistakes, he has delivered in government the New Labour prospectus he offered in opposition. When there have been slip-ups. the voters have given him the benefit of the doubt.

It will not always be so. When the economic clouds darken, so will the nation's mood. Mr Blair was elected on the issue of trust. It is an asset that is as easily squandered as it is precious. When life gets tough again. people will not be much impressed by the battle of the egos in the cabinet.

How tolerant they are will depend, of course, on the sharpness of the downturn. Everyone is agreed that the economy is growing close to, if not at, capacity. Most expect that, within a year. the pace of output growth will have at least halved from the recent 4 per cent. The Bank of England's monetary policy committee (MPC) has been setting interest rates with that explicit aim. Yet if both the Bank and

the Treasury are predicting The economy is discussed in cabinet only on rare set-piece occasions – and, even then, only after Gordon

Brown has taken

the decisions

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tainable growth rate, neither has real confidence it implications. They are too can be achieved. A recession may not yet be a probability, but it remains a firm possibility. A glance at the minutes of its deliberations on interest rates shows that the MPC has been navigating without a compass.

Some of its number clearly think that at least one more small rise in interest rates (on top of the five seen since the election) will be needed to slow the pace of expansion. They are acutely conscious, and one should acknowledge here that they are paid to be, that the annual inflation rate is likely to remain above the official 2.5 per cent ceiling for much of this vear and next.

But overkill is just as big

a risk. During the past two years, sterling has risen by a staggering 25 per cent against the currencies of Britain's leading trading partners. On the face of it, industry has proved remarkably resilient to a calamitous loss of competitiveness. We have been here before. It is the nature of British booms that they seem impervious to every countervailing force - until the moment when the economy falls off a cliff.

The more sanguine forecasts take little account of of the Asian bubble has happily exploded the myth that the Tigers had somehow discovered the Holy Grail. But Britain, like the rest of the world, will pay a price for Asia's mistakes.

So Mr Blair's government should assume that the risks are on the downside. Even if it avoids a bust, the landing will be harder than most expect. Unemployment has been falling by 25,000 or so a month for as long as anyone remembers. The official count is as low as it has been for nearly two decades. But in a year's time it will

The Dominican Republic

Comisión de Reforma de la Empresa Pública

(Committee for Public Enterprise Reform)

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Salomon Smith Barney and Ernst & Young/Synex, among others as its advisors in the

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All inquiries should be directed to:

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The Dominican Republic, acting through the Comisión de Reforma de la Empresa Pública

The ministers I have spoken to seem oblivious to the busy negotiating today's sandbanks to worry about tomorrow's reefs. The economy is discussed in cabinet only on rare set-piece occasions - and, even then, only after Mr Brown has taken the decisions. Thus the case for modest tax increases in the March Budget to forestall further rises in interest rates will go by default.

it is easy to see how popular perceptions will change. Mr Brown's decision to give operational independence to the Bank has been hailed as political masterstroke. People may not think so when high interest rates mean they fear for their iobs. Welfare-to-work. rightly, has been made the centrepiece of Mr Blair's effort to rebuild the nation's social cohesion. But it will be difficult to persuade people it is working when employers start to shed

The hurdles to wider reform of the welfare state will be higher still. It is risky enough to cut benefit cheques when the economy is doing well. Think how much harder it will be in the middle of a downturn.

Some say that there is not much Mr Blair can do beyond perhaps hoping that, once the economy events in Asia. The bursting turns, the Bank will be as eager to cut interest rates as it has been to raise them. Politicians, after all, cannot abolish the business cycle. It is here, though, that the

essential character of his administration will be tested. If it is seen to be governing with a purpose, and has worked to retain the voters' trust, the political costs could yet be modest. If ministers are seen to be fighting among themselves, they will be ruinous The cabinet requires cohe sion. Given the formidable egos of its main players, my guess is that it will fall to Mr Blair to impose it.

·LETTERS TO THE EDITOR

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Translation may be available for letters written in the main international languages.

History shows wage subsidies would be unambiguous failure

From Mr David Sweet. Sir, I read Martin Wolf's article. "A radical route to work" (January 13), with some surprise. Have we not spent the last 20 years learning, at least to an extent, to live without subsidies, which are economically distorting as well as being horrendously expensive?

What are wage subsidies supposed to do? Presumably they are paid to employers, who would otherwise only pay less than a living wage. But if the subsidy is available why should any employer, recruiting from the "pool" of unskilled labour, pay more than some minimum - or, indeed, pay anything at all if the subsidy is available?

In economic history many years ago, we learned of the Speenhamland experiment. in which the Poor Law magistrates of a Berkshire village in England supplemented the wages of the poorest workers with enough money to keep their families in bread.

The experiment, although initially copied, was an unambiguous failure because the local employers realised very quickly that they could pay less than the market - i.e. living - wage and count on the ratepayers to make up the difference. Would things be so different today?

If the tax system is biased against labour compared with capital or land, and it very well may be, the answer is surely to rebalance by reducing taxes on labour at the expense. for example, of non-renewable resources such as

David Sweet. Kraainemlaan 25. B-1950 Kraainem,

PKK has revolutionary, not nationalist aims

From Mr Ozdem Sanberk, Sir, John Barbam's article Spotlight on war against Kurds" (January 7) ignores several important factors in the situation. One is the exceptional cruelty of the PKK from its very beginning in the 1970s. Surely Mr Barham must be aware of the atrocities this organisation has repeatedly carried out against women and children school teachers, health workers and imams.

He also omits any reference to the external support. which the PKK enjoys among radical regimes in neighbouring countries. Without that support it would long ago have disappeared from the scene.

The PKK does not project itself to its followers as a nationalist regime but as a revolutionary one pledged to overthrowing the entire constitutional order in Turkey. Its leaders themselves say openly that they are not separatist because they want to rule the whole of Turkey and

close down all its existing institutions. At least Mr Barham seems to acknowledge that the PKK has now effectively been crushed. The immediate beneficiaries of this achievement are the people of south-eastern Turkey themselves.

They are also labouring under another problem not of their making, of which Mr Barham seems unaware. The Gulf war and UN sanctions against Iraq, which followed it, have blighted the economy of a large area on both sides of the border and deprived entire communities of their traditional livelinood.

If people from this area are seeking employment elsewhere, it is because of the continuing cost to them of the Gulf war.

Ozdem Sanberk, ambassador, Turkish Embassy, 43 Belgrave Square,

US and EU must have common resolve on Kosovo

From Mr Kurt W. Bassuener. Sir, Re your editorial. "Balkan contrast" (January 13), on Kosovo, it is important to keep in mind that Slobodan Milosevic built his political career on exploiting ethnic tensions in Kosovo. He has been able to maintain his grip on power and continue his brutal reign

over Kosovo thanks in large measure to the "benign neglect" of western powers that feel he is the best of a bad lot. Milosevic has astutely played upon the differences between the US and its European allies, allowing him more room to manoeu-

If the US and the EU are serious about preventing a conflagration in Kosovo, they must present Belgrade

with a common hard-nosed approach. Milosevic should not be given any ray of hope for having the "outer wall" of sanctions lifted unless he makes serious progress in defusing tensions with Kosovar Albanians through dia-

The first step in this direction would be to abide by his 1996 commitment to Kosovo leader Ibrahim Rugova to allow Albanian-language schooling in public facilities. Progress must also be made on the overarching question of Kosovo's status, and soon.

If the US and other contact group members do not advocate outright independence for Kosovo, they must pressure Belgrade to provide other viable avenues in the hope that Kosovars, under

Milosevic's boot since 1989, might consider them preferahle to a bloody war for independence. Restoring the province's autonomy should he the basis for negotiations. In addition to progress on

Kosovo, handing over indicted war criminals to the international war crimes tribunal and resolution of state property and asset issues with other republics of the former Yugoslavia are American conditions for lifting the "outer wall". Europe should adopt them

The remaining sanctions, which prevent citizens of Serbia and Montenegro from borrowing from international lenders, reforming their economy and building bridges back to Europe,

get for employment to be

pursued through a gradual

but significant increase of

total investment, private as

should be removed only when Belgrade satisfies these reasonable conditions.

The potential for a bloodbath grows greater every day there is no perception of progress in the eyes of the Kosovars. Belgrade appears to be preparing for a crackdown in Kosovo. This pivotal juncture in the fate of the Balkans is no time for transatlantic policy differences, whatever their origin.

If the status quo is forcibly maintained much longer. there shall be a dear price to pay for our current lack of solidarity and resolve.

Kurt W. Bassuener. The Balkan Institute. PO Box 27974. Washington DC 20038-7974,

Personal View • Franco Modigliani and Giorgio La Malfa

Perils of unemployment

Failure to tackle Europe's jobless problem now could put the single currency in danger



ing supported nomic and monetary

ning. We recognise its anticipated economic benefits stemming from eliminating currency transaction costs and exchange risks, thereby reducing interest rates. We value its contribution to a fuller integration of European economies and the leap t promises from national to European sovereignty. But lately we have developed some serious qualms about the way in which Emu is taking shape and the narrow definition of its responsibili-

ties and objectives. The root cause of our concern is unemployment. The average level in EU countries - 11 per cent - is gigantic compared with an average of 3 per cent in the 1960s and early 1970s. This, Europe's crucial economic and social problem, is threatening the future of the EU. And it is not the result of forces beyond the reach of mic policy, such as rapid technological progress, competition from low wag countries or a crisis of capi-

We know this because the steep rise in the jobless rate is absent not only in the US and Japan, but also in nearly all other industrial countries, including European ones not in the European Monetary System (such as Norway, Switzerland and to some extent the UK). Of course, many factors

explain why some countries are doing better than others But a big cause of the differential performance lies in the behaviour of aggregate demand spurred by investment. Data indicate that the rise in unemployment in the European Union between the mid-1970s and 1997 has coincided with a reduction of the share of GDP going to investment by one-third. In countries where the ratio of relatively stable (such as the US), unemployment has not

risen significantly, if at all. The lesson is clear. The EU must adopt policies to unemployment tackle through a big revival of investment. And it must do so promptly. Failure to do so may jeopardise Emu's future, as disgruntled countries may decide to withdraw unilaterally before the intro-

duction of the euro in 2002. Nothing in the Maastricht treaty or in the agreements reached during European summit meetings addresses this problem. Rather the reverse. The participants seem to have accepted the concept, repeated ad nauseam during the recent Luxembourg summit, that the level of employment is not a responsibility of the Union, but a task to be accomplished by each country sep-

At the same time they have taken away from the member countries all the tools of demand management. Fixed exchange rates and full capital mobility prevent central banks from setting interest rates. Narrow budget limits, as foreseen by the so-called "stability pact", make fiscal policy impossible. The European Commission has no resources to spend on Union-wide investment projects and the European Central Bank is enjoined to aim exclusively at price stability.

The agreement to sterilise

Unemployment rates As a % of labour force

all demand policy tools self-financing: the additional seems to reflect in part the view that unemployment is by saving the money that is due mainly to the malfunccurrently wasted through spending on unemployment benefits. National governtioning of the labour market. We agree that labour rigidiments ought to take responties may contribute to the unemployment problem in sibility for implementing the EU and that they this plan. It would be necesdeserve attention. But they sary to redefine the "stabilare certainly not the only ity pact", making the balanccause and may not even be ing of current budget the main one. Removing the spending compulsory, but rigidities will not return allowing the financing of investment expenditure of the 1960s without a recovthrough public debt, perhaps ery of investment to corresubject to authorisation from the EU.

sponding levels. A second ground for reject-Even though we see no ing demand policies reflects evidence for the concern a combination of callous disthat reducing unemployment regard for the evils of unemmeans more inflation at the ployment and preoccupation moment (although it could with the idea that any policy appear later once unemploydirected towards raising ment bas fallen a lot), we employment might produce suggest that it is still desirinflation. Such a preoccupaable to involve the "social tion is unfounded. In 1997. partners" (labour, employers inflation in all EU countries and the government) in a hut two was below 3 per cent. Moreover, the five price stability. This would countries in the Union with free the monetary authorithe lowest levels of unemties to concentrate on the ployment have below avertask of fulfilling the investage inflation rates. ment target. If any country The time has come for a tried to revive investment drastic change of policies for unilaterally, much of its the third phase of Emu. A impact would be dissipated plan should be drawn at to the benefit of other coun-European level setting a tartries and it would soon run

> of payments problems. suggest that the so-called Euro-X committee (the club for future Emu members). which was formally decided upon in Luxembourg, could best be suited to assume the role of decision-making body for this project.

We know that our opinions are shared by many poiiticians as well as by most economists, although few so far have dared to take a public stand in opposing the agreements underwritten by their governments. We hope that other voices will join ours in demanding feasible policies to ensure that Emu is not a straitjacket but an opportunity for a better Europe. Otherwise, there is a danger that the whole project might fail.

Franco Modialiani is an institute professor emeritus at the Massachusetts Institute of Technology and won the Nobel Prize for economics in 1985. Giorgio La Malfa is leader of Italy's Republican party and a member of the European Parliament

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COMMENT & ANALYSIS

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FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: +44 171-873 3000 Telex; 922186 Fax; +44 171-407 5700 Friday January 16 1998

Banana fudge by Brussels

Bringing the European Union's year-end deadline for amending banana import regime into line with World Trade Organisation rules was always bound to be an unenviable task. The Euro-pean Commission and the Council of Ministers have long been split over the arrangement. which is fertile ground for spe-cial interest lobbying. Predictably, this week's initial reform proposals from Brussels are a fudge, which will satisfy few of those concerned.

The best that can be said is that the plan would remove hard to defend.

The WTO should not be made lesque distortions. As required by WTO rules, it would end dis-regime has never been likely to criminatory import licensing survive intact after Europe's arrangements. These have provided monopoly rents for European banana distributors, at the prepare the beneficiaries for the expense of the African, Caribbean and Pacific producers the regime is supposed to benefit. The quota allocation system would also be revised to favour ers. But the sums proposed are more efficient ACP growers, miserly. encouraging them to boost exports and compete more eenly on price.

However, the opportunity for science by imposing a levy on radical reform has been ducked. consumers and perpetuating Rigid partitioning of the market between ACP and cheaper dollar bananas remains, as does the depth of the EU's committhe byzantine structure for ment to its poorer dependents administering it. A simpler, will soon be tested. It will hinge WTO-compatible, alternative on the scale of the EU's effort to would be preferential tariffs. help them build stronger and But Brussels has rejected the more diverse economies - and idea as politically too contentions to be implemented by the asked to shoulder the cost.

Asian financial meltdown may

As south-east Asia struggles

and Japan and Korea flounder,

a beneficiary of the crisis could

turn out to be China. This week

has brought signs of concern on this score in south-east Asia,

to step in as a counterweight.

vour. Cl

south-east Asian nations. Bei-

jing - itself relatively insulated

from the crisis - pledged to

stump up aid for Thailand and

Indonesia. And for the first

time, leaders of the 12 leading

Asian countries met - in the

Now the political tide appears

to be turning. Singapore, always

a supporter of the US security

presence in Asia, agreed yester-

day to allow US aircraft carriers

and other warships to dock at a

new port from 2000. This is of

Although some US warships

absence of the US.

crucial significance.

be a significant shift in the geo-

political balance of the region.

the EU regime. The outlook, therefore, is for a messy compromise, which continues to restrict EU imports while providing dwindling export assistance to needy countries. It is admitted in Brussels that its proposals threaten the market share of some Caribbean growers. Since their économic welfare has always been the last-ditch argument used to justify the regime, claims for its continued moral legitimacy look

the scapegoat. The banana Lome Convention expires in 2000. Yet the EU has failed to harsh adjustments in prospect. Only now is Brussels considering aid to enhance the efficiency of vulnerable Caribbean grow-

In truth, the regime has enabled European governments to salve their political conpoor economies' reliance on a single, uncompetitive crop. But

carriers had to anchor offshore.

The surprise announcement came during a visit to Singapore

by William Cohen, the US

defence secretary. His next stop

is Thailand, where US ships

have also been refused docking

for their military in south-east

Subic Bay in the Philippines in

1992, there has been a percep-

tion that the high-water mark of

US military involvement in the

If the south-east Asian

nations - enfeebled by the

financial crisis - are now wel-

coming the US back, that is

good news. Viewed from Singa-

pore. Bangkok and Indonesia

China may now be looking just

a little too powerful for comfort.

Japan is in no position to help.

It is strongly in Washington's

interest - and that of the west

in general - that the balance of

US officials deny that Wash-

facilities in the past.

region had passed.

are technically bust.

On this measure, the initial response was worrying. Only hours after the IMF announcerecovered to Rp6,750, was again weakening as a fresh tussle began between the markets and the international financial authorities over the credibility of economic policy. So can the reform agreement stop the rot in Indonesia? Or might it fail, run- will be made to replace crony ning the risk that Asia's financial capitalism with transparent ecocrisis might take yet another nomic management.

the president's cronys. With per cent this. Meanwhile, there structural reform, particularly in the banking sector, designed to

Peter Montagnon and Sander Thoenes look at what is at stake in the latest IMF agreement with Suharto's Indonesia

On the critical list

ichel Camdessus could scarcely have applied the more thickly. Applauding a stiff and unsmiling President Suharto for agreeing to yesterday's economic reform package, the managing director of the International Monetary Fund said it had "all the potentiality" to restore the country's battered economy and set it on a path to sustainable growth.

It is, of course, Mr Camdessus's job to talk the package up. But there was more in his smooth talking than just professionalism. Indonesia is a huge country lying across strategically important sea lanes; its economic stability was at stake. This, said one diplomat, was the last chance for the country to make reform work. Indonesia is also the second country in which an IMF package has nearly come unstuck in as many months; the Fund's credibility was on the line. More generally, another crisis in Indonesia could darken the faintly dawning hope that Asia may, at last, be starting to turn the corner.

During his Asian tour this week, Mr Camdessus has been at pains to stress the success of last month's emergency rescue for South Korea. A strengthened deal with Indonesia is part of an attempt to convey the impression that the world's financial powers can calm "a financial hurricane", (to use the phrase of Jeffrey Sachs's, the Harvard economist). The storm has blown through one economy after another since Thailand devalued last July.

The test of all IMF packages is

whether they persuade investors to hold the local currency. This is of critical significance in Indonesia, where last week's exchangerate collapse took the rupiah below 10,000 to the dollar, a level at which most of the country's indebted companies and banks

turn for the even worse?

had expected. It promised tight money, tough measures to reduce subsidies in sensitive areas such as energy, and - perhaps most surprising of all - the cancellation of privileges accorded to prestige ventures in the automotive, aircraft and timber sectors. This affects companies owned or controlled by the first family and only a small concession on the budget, which will be in small deficit in the year starting in April, the new plan will rein in demand so growth is cut to zero this year and inflation declines to single digits next year from 20 will be a dramatic acceleration of make the economy more efficient and productive.

There are several features about this plan that look promis-

president's apparent commitment. Reeling after last week's financial meltdown, Mr Subarto has shown himself prepared to put nation before family and friends. The political cost of abolishing the national car project ment, the rupiah, which had and the lucrative clove monopoly owned by one of his sons, the timber cartel controlled by his close associate Bob Hasan and other prestige infrastructure projects is great. That the president backed the plan could symbolise that this time a determined effort

to have learnt from the tougher than many in Jakarta the IMF's first programme, spoke. A nametag prepared for with such problems, the package agreed last October. With hindsight, it turned out to have been a mistake to have left publication of the measures agreed then to the secretive Indonesian govern-

ment. Details were never published in Jakarta, rumours

Indonesia: the financial meltdown

ing. Notable among them is the quickly spread that the govern- enfeebled by what appears to administration in the 1960s, the ment would renege on its commitments and panic spread through the financial system.

This time, unusually, Mr Camdessus decided to announce the details of yesterday's programme personally. Partly in response to critics who argue that the IMF itself lacks transparency, he also insisted on publication of the letter of intent in which the planned measures are set out.

All that seems to the good. But even the short-term politics of the agreement are unclear - to say nothing of the economics, or the long-term political worries.

The new agreement also seems ing, no members of the govern- biggest - the \$80bn of private believe that the populist Mega-Mar'ie Muhammad, Indonesia's gangly but respected finance minister (who is known as Mr Bean for his gauche demeanour), was discreetly removed before proceedings started.

At 76, Mr Suharto is old and

Looking at individual companies produces some even more startling results, he says, Indofood, the world's largest producer of noodles with \$850m of unhedged debt, had incurred a loss equivalent to six times its stated net worth. Only if the exchange rate recovers to around Rp4,000 will these problems

abate, bankers say.
Asked about the debt yesterday, Mr Camdessus said a higher

have been a minor stroke last

November. The latest crisis has

brought unprecedented calls for

him to step down at or before

presidential elections due in

March. Even if he is sincere in

his support, he may lack the

authority to see the programme

through tough times ahead. As

elsewhere, there is no popular

see backsliding," says Tom Inglis,

head of research at ING Barings

will stand or fall on its ability to

raise the exchange rate to levels

where the corporate sector again

the dollar. Indonesia had a debt

to gross domestic product ratio of

192 per cent. Its collective foreign

exchange losses on unhedged

debt were the equivalent of 113

per cent of GDP, says William

Keeling of Dresdner Kleinwort

in Jakarta.

sector-sector d

becomes viable.

exchange rate and tight monetary policy would help restore stability and encourage repatria-tion of the capital that has flown overseas during the crisis. But some bankers believe more radi-

cal measures may be needed. Without debt rescheduling which is fully supported by the government, the borrowers can't go anywhere," said Mr Umar Juoro, an economic adviser to parliament. "The private sector is

crumbling. It is really desperate."

Many bankers believe that the risk of a moratorium on privatesector debts remains high which could be a nightmare to arrange. Indonesia's debts are harder to deal with than those of South Korea because a plethora of companies borrowed dollars directly from a range of international banks and because Indonesian commercial paper is held by a large number of individual investors. In Korea the dollars were channelled through a limited number of local banks which had themselves borrowed from a manageable range of international banks.

This is not the only problem to be sorted out later. Not only is the government committed to phasing out most energy subsidies, it also has to disband Bulog. the state organisation that in effect controls the price and distribution of several staple foods a particularly sensitive issue in

he programme thus requires strong political leadership at a time when there are serious doubts about Mr Suharto's ability to deliver it. According to Frans Seda, a veteran economist who was finance minister in Mr Suharto's original government's hitherto faltering approach reflects a sense of shock at how quickly the markets destroyed three decades of economic success.

At the lowest point on the exchange rate Indonesia's per capita GDP was reduced to \$305. a quarter of its level in 1996 and about where it was when Mr enthusiasm for IMF reform and Suharto assumed power. "Psy-"as we come off the brink, we'll chologically they couldn't cope,"

Yet Mr Suharto has to weave The economic problems are his way through a minefield of huge and the package does noth- rivals now competing to take Despite the president's back- ing directly to address one of the over. Few Indonesian analysts lebt. In dealing wati Sukarnoputri, daughter former President Sukarno, has the political skills to topple him, but her demand last Saturday that he resign had an unprecedented audacity which has At the low point of Rp10,000 to unleashed public discussion about the succession.

Such calls will intensify if, as many expect, social unrest develops as workers are laid off and bonuses due at the end of the Ramadan fasting period in late January go unpaid.

The IMF can do little about Indonesian politics, but with uncertainty about the succession hanging over the markets, the chances of the exchange rate stabilising at a higher level look questionable. The fate of the Indonesian package - and of the whole western approach to the Asian crisis - could be as easily decided in the remote villages of Java and Kalimantan as in the polished banking halls of Hong Kong, Singapore and Tokyo.

Baltic security

are currently allowed mainte- power be maintained.

Greater China

One of the less immediately nance stops in Singapore, the

obvious consequences of the giant nuclear-powered aircraft

and of a willingness-by-the-US--ington is linking greater access-

For much of 1997, the power Asia to continued pledges of

balance appeared to be tipping support during the region's

ers made high-profile visits to US forces were ejected from

Poland, Hungary and the Czech everything it can to help them republic may be well on the road to join Nato next year, but the "charter of partnership" which President Clinton will sign later today in Washington with leaders of the three Baltic states is a reminder that the challenge of getting Russian acquiescence to Nato expansion is far from over.

The charter is part sop to the Baltic states for the fact that they will not join Nato for a will. This will touch Russia on its rawest nerve. Annexed in 1939 by Stalin, the Baltic states were part of the Soviet Union until its collapse in 1991. Estonia and Latvia border on Russia directly, while Lithuania lies on Russia's route to its enclave in Kaliningrad Moscow has, in line with its recent charm offensive towards the Baltic region, reacted calmly to preparation of today's charter. But one cannot count on that calm continuing.
Underlying the charter is a

certain western guilt-at being unable to prevent the 1939 annexation, and a determination now to secure Baltic inde-Washington, which has a memo-rial statue to the Baltic "captive nations" and where people of Baltic origin are a sizeable political constituency.
The charter does not give the

Baltic states any outright US security guarantee still less any explicit promise of eventual Nato membership which is not in Washington's exclusive gift. But it confirms the Baltic can be no question of Russia states eligibility to join Nato, exercising a veto over Nato's and commits the US to doing membership.

do so, through agreements on defence co-operation and economic development.

The process may be quite long. The US has cautioned the Baltic states that they might not necessarily be next in the Nato queue behind the central European entrants in 1999. Some of the worry about leav ing the region in long limbo has dissipated with the European Union's invitation to Estonia to while, but also part recognition start entry negotiations this that in a while they probably year. Russia is far less fussed about this prospect, and one might logically assume that Latvia and Lithuania might fairly soon follow Estonia into the EU This would provide them with interim "soft security" before they attain the "hard security"

offered by Nato. Fewer in the region therefore now tend to represent speedy Nato membership as a matter of life or death. This is not because they have fallen for Russian charm tactics, but because they realise alarmist rhetoric only decreases their chances of joining western institutions by fuelling Nato and EU fears about importing security problems.

Over the past year Russian pendence once and for all This' leaders bave made broad s felt particularly keenly in attempts to woo the Baltic states, with promises of regional troop cuts and offers of "joint security guarantees" with the west. The offer has not been picked up by the Baltic states which see it as a ploy to keep Nato out of the Baltic and Nor-

dic regions. It is understandable that Moscow should wish this, but the west cannot agree. There

Spreading the message

Even Chancellor Helmut Kohl has been getting excited by reports in the mass-market paper Bild that business heavyweights like Siemens chairman Heinrich von Pierer and Deutsche Telekom boss Ron Sommer had signed a pact agreeing to make upbeat noises about German competitiveness when travelling abroad.

The reports appeared to come out of the Asia-Pacific Committee of top industrialists chaired by von Pierer - which yesterday insisted there had been no deal: everyone was just worried that Germany's imagem Asia was created largely by the "Angio-Saxon media". At least blaming foreigners for any problems is in tune with current practice among Asian

governments. As the committee issued its statement, Hans-Olaf Henkel, outspoken president of the German industry association (BDI) and long-time critic of Bonn's record on structural reform, was giving his annual

press conference. The BDI is allied to the Asia: Pacific committee but Henkel wasn't moderating his tone. His new "benchmarking" brochure on German competitiveness lists eight positive attributes - and 23 "minister Jerzy Buzek. But weeks

Coarse grained

■ The crisis racking Romania's tottering coalition is bad news for the reform programme, but not for one of the businesses which grew out of the communist era Agroexport, which used to

have a monopoly of grain exports, still controls much of them as a mixed state-private company. Its business is threatened with severe disruption if the government's land reform plans – which would create more commercially viable farms and are awaiting parliamentary approval - are killed off...

Agroexport has many friends in high places, such as former chairman Trita Fanita, who now chairs the Senate Agricultural Commission. Fanita is a leading member of the Democratic Party, which has sparked the current crisis in the ruling coalition.

Tug of Warsaw ■ Jacek Saryusz Wolski. front-runner for the job of talking Poland into the European Union, is boning his negotiating skills on prime

exact job description have failed to produce a deal. Wolski, who was Poland's top

country's drive to Brussels - are

official on EU affairs in the early 1990s, doesn't want anyone except Buzek interfering in the talks. Neither the foreign ministry nor the government's EU integration committee which are having their own dogfight over who steers the

> It may look as if Wolski is overplaying his hand, but Solidarity, an influential part of the ruling coalition, seems to have given the thumbs down to former foreign minister Andrzei Olechowski and Buzek hasn't many other options. So Brussels Eurocrats - who aren't looking forward to facing the prickly Wolski across a table for the rest of the millennium - shouldn't

get their hopes up.

keen on that notion.

Exchange of vows The Stockholm bourse and

derivatives exchange operator OM Gruppen look poised to reach the altar at last. Their wedding party was pooped last June by three banks, worried that the merged exchange would be dominated by the Wallenberg industrial empire.

Not only is Investor, the main Wallenberg investment arm, a large shareholder in the

Stockholm stock exchange; it is the largest owner of OM shares. The Wallenbergs also happen to control Skandinaviska Enskilda Banken, arch-rival of the three complainants - Svenska Handelsbanken, Swedbank and MeritaNordbanken.

Wallenberg power is a sensitive matter in Sweden, but Investor has agreed to cut its stake in the merged group from 14.6 per cent to 10.6 per cent while Handelsbanken and its two allies increase theirs from 4.3 per cent to 10.2 per cent. Second time around, maybe the bellringers can limber up.

Dreyfus scandal

■ Premier Lionel Jospin needed a cordon of ushers in the French National Assembly this week to protect him from centre-right MPs, who were incandescent after he accused them of being "antidresfusard" - a reference to the Dreyfus affair more than 100 years ago.

It's fair enough for the right to feel miffed at being likened to those anti-semites - now long dead - who tried to keep the wrongly-convicted Jewish army captain banged up. But with regional elections due in March, the voters might to see some real passion about things that affect them right now, like the more than 3m unemployed and the elephantine public service.

Financial Jimes

100 years ago

U.S. Aid To Europe Washington, Jan.15. Mr. John Snyder, Secretary of the United States Treasury. explaining the financial aspects of the Marshall Plan before the Senate Foreign Affairs Committee to-day, said each beneficiary country would be required to steady its currency. Stabilisation loans might be appropriate when progress had been made towards stability through balanced Budgets, tax law changes and by devaluing inflated currencies "at the proper time" to a point in line with their true buying power.

Enemy Industries Manchester, Thursday. The annual report of the Board of Directors of Manchester Chamber of Commerce draws attention to the industrial development of ex-enemy countries. While recognising that Allied control must ensure that future industrialisation of ex-enemy countries contained the minimum element of war potential, the Board warns of the danger of the over-development of non-war industries which afford the readiest means of providing exportable goods without regard to the menace which such industries would present to the policy of full employment elsewhere.



FINANCIAL TIMES

Friday January 16 1998



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Russia's black market 'may be 50% of output'

Russia's black economy could account for 50 per cent of its gross domestic output, according to a new report that will fuel arguments over how fast the economy is changing - and in what direction.

The report, sponsored by the US Treasury, suggests that average living standards are far higher than officially stated, with millions of Russians moonlighting in second

The survey, presented to the Russian parliament last month, has angered some Russian economists who say it understates the problem of Russians. The Izvestiya news-tion to avoid taxes. paper commented: "A defence worker or pensioner who report's authors, said the lack hasn't received his pay may of reliable statistics made it

think: "At last, here comes an hard to formulate economic economist from America and policy. "The best way of foretells us that we are living 1% times better than we are."

Most economists agree that official figures on the Russian (conomy are wrong. The argument is by how much and in what way.

Goskomstat, the state statisties committee, was set up to monitor detailed manufacturing output as one of its main roles. In spite of improvements in its information gathering, it is ill-equipped to monitor the service sector and shadow economy.

In the Soviet era, enterprises had a clear incentive to overstate output to fulfil ir plans. poverty, and has prevoked. Modern Russian companies, by scepticism among ordinary contrast, understate produc-

Igor Birman, one of the

casting how an economy will do in future is to extrapolate from current trends. The trouble is the statistical base is terrible," he said.

But other economists agree with Goskomstat's estimate that the shadow economy accounts for 25 per cent of gross domestic output.

Vincent Koen, principal economist at the Organisation for Economic Co-operation and Development, said: "It is not obvious to me that there is a huge understatement of the black economy in the Goskomstat figures. If anything, they have a clear incentive to err on the side of the bold and to inflate GDP to make the budget deficit seem more respect

Russians grow rich. Page 2

including the service sector,

will be about 1.6 per cent in

1998, down slightly from the

estimated 1.7 per cent for 1997.

overdone, the report said. "In

But fears of deflation were

blight maple syrup harvest

and Victoria Griffith in Boston

Ice storms which have hit

syrup harvest.

Blizzards and sub-zero tem-

centred on southern Quebec and eastern Ontario. Two provinces that produce almost 90 per cent of world supply.

But while producers in those areas were hard hit by icy rain, the storm spared key production regions south of Quebec City. Quebec's maple syrup industry accounts for 80 per cent of global production and generates C\$100m in

Producers in Ontario, who harvest about 8 per cent of world supply, said they had also lost up to one third of their capacity. Ontario has 70m tappable trees, but producers will not have enough time before the harvest to tap enough trees to compensate for losses, said Ken McGregor, of the Ontario Maple

much ice it brings.

stripped right off the trees, so a lot of them are just stumps," said Larry Myott, a maple spe cialist at the University of Vermont. "I weighed a twig after the storm, and it weighed three-quarters of a pound with the ice, just a half ounce after the ice melted off. Imagine that on an entire tree." Maples need large crowns of leaves to absorb sunlight in order to produce

US manufacturers 'face freeze on prices in 1998'

By Gerard Baker in Washington

US manufacturers will be unable to raise prices in the coming year, as the strong dollar and weakness in Asian markets undercut US products at home and overseas, the National Association of Manufacturers said yesterday.

In a report on the outlook for the US economy in 1998. the association, which represents large and small manufacturers, predicted a further decline in the inflation rate this year, a factor that should make it easier for the Federal Reserve to lower interest rates. it said.

But as to the debate on risk of deflation, the report strength of the dollar. said widespread price declines were unlikely during the next

strongest period of sustained

Continued from Page 1

be accessible to more than 1m

German homes after its

national launch in early sum-

mer, making it far larger than

existing digital delivery

Bertelsmann, which repre-

sents stars like Puff Daddy

and Whitney Houston, claims

to be confident of reaching

agreement with Deutsche

Telekom. "Hopefully all the big groups will participate,

and we'll be able to test this

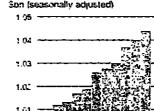
important new market," said

Europe today

Five-day forecast

North-western Europe will remain unsettled with frequent rain and

Scandinavia will be very mild, with any snow confined to the far north. Denmark and Finland will be windy Western Russia will have snow, but most of eastern Europe will be mild. Romania will be foggy. Most of frequent rain or showers, and some heavy falls of rain are likely across southern Germany and Switzerland. The north of the Iberian peninsula will be rather cloudy, with rain at first, but the south will be mostly fine. Italy will start sunny, but the north will become wet later. Greece will be mostly fine with sunny spells, although there will be



US business inventories

unusual conditions to increased competitive pressures, structural changes in whether the US faced a serious labour markets and the

"In 1998 one trend will remain constant: manufacturers will be unable to raise US inflation has slowed in prices due to competitive presthe last two years, even as the sures at home and abroad," economy has recorded its said Jerry Jasinowski, the association's president.

The association expects that report attributed these overall US price inflation,

Thomas Stein, president of

Bertelsmann Music in Ger-

Sony Music, part of the Jap-

anese electronics group, and

PolyGram, the Dutch enter-

tainment company, also con-

firmed that they are in

advanced talks with Deutsche

Telecom, as did EMI, the UK

music group, and Warner

many and eastern Europe.

the late 1990s...this is very unlikely. Instead it is more likely that the inflation rate will continue to decline and eventually level off at some

policy in March.

low rate - perhaps in the range of 1 per cent a year." said the report. At that rate of inflation, present interest rates were clearly too high. Mr Jasi-nowski said. Short-term interest rates stand at about 5.5 per cent, after the Fed tightened

The real interest rate is over 4 per cent, which is much too restrictive given events in Asia and the slowdown in world economic growth," he

Hans Tietmeyer said deflation and that the debate over the issue was not applicable to the

was not a problem in Germany Record companies plan online sales

many. It is keen to increase

use of those networks by

developing services for them

and started talks with the record industry a year ago. Last summer. Deutsche Telekom clinched an umbrella agreement with the German music industry trade federation, which is expected to become a benchmark for simi-

Music, part of Time Warner, lar accords across Europe. It allows record companies the US entertainment concern. Deutsche Telekom has to retain control of their invested heavily in installing music copyrights while Deut-T-Online and high-speed ISDN sche Telekom receives a line telephone lines across Gerfee for the use of its network.

FT WEATHER GUIDE

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Blizzards

By Scott Morrison in Toronto

North America have left sweet-toothed Americans with a sour taste in their mouths

While some producers warn it is still too early to fully assess the damage, losses are estimated at tens of millions of dollars.

Even in good years, the syrup is a luxury item. The retail cost of a gallon of the highest grade syrup costs at

and quality, with "fancy" commonly used in fast-food

by threatening the maple

peratures have damaged as much as a third of the Canadian maple trees tapped for their sweet sap. Producers in New England and New York State fear their crop could be halved. The damage in Canada has

Syrup Producers Association.

Producers are braced for a

new storm set to hit the region today. The level of damage will depend on how

the sugar they require to

Americans take their maple syrup seriously. It is legally being the highest grade. Afithe artificial maple syrup

> Storm damage, Page 4. Commodities, Page 22

THE LEX COLUMN

Fighting to float

there is only a minimal chance that Congress will simply vote the IMF

funding bill will be left to languish

or it will be festooned with condi-

Unfortunately, this matters. The

US holds such a large chunk of IMF

lines - the New Arrangements to

Borrow - amounting to another

\$50bn. This is not life-threatening.

Even after Korea, the IMF has

around \$40bn of hard currency left

to dole out, but it would be a big

blow to its flexibility and credibility

When it comes to shareholder

value, the French do not always

have their heads stuck in the sand.

Witness this week's recommenda-

tion by the Commission des

Opérations de Bourse (COB) that

companies should be allowed to buy

back 10 per cent of their shares.

This proposal is, of course, not yet

on the statute books. And the COB

is curiously recommending that

companies should be able to buy

only 10 per cent of their capital.

Why impose any limit? Neverthe-

less, it does show that French cor-

porate culture is changing. A few

companies, such as Elf Aquitaine.

A simpler and more tax-efficient

companies to buy back their shares.

at a particularly tricky time.

French buybacks

ndonesia

unacceptable.

Financial markets have, yet again, forced far-reaching changes in a country's economic policies. After last week's disappointing budget and backsliding from the original International Monetary Fund deal, President Suharto seems to have steeled himself to act. Big structural reforms to the corporate and banking sector are envisaged, as well as an assault on the crony capitalism that benefited the president's friends and family.

While all this is necessary to deliver Indonesia from the woods, it is not sufficient. To restore investor confidence - crucial if the slide in the rupiah is to be arrested - the programme must be swiftly implemented. Given Mr Suharto's dismal record, and his uncertain political position, this should not be taken for granted. Even with the best will in the world, it will not be easy. Economists are forecasting recession, making a painful jump in bankruptcies and unemployment ımavoidable

Then there is the problem of the \$80bn in debt owed by private sector companies. Yesterday's agreement will doubtless provide some banks with the confidence to roll over loans and engage in other refinancings. But the IMF's hope that it will suffice to boost the rupiah and float corporate Indonesia off the rocks looks too sanguine. Some sort of debt rescheduling - which helps out those with temporary liquidity problems without bailing out companies that are genuinely bust still looks necessary. Until then, an early recovery in the rupiah is

Washington has found a new villain. Members of Congress who ordinarily would not deign to shake hands are united in opposition to the International Monetary Fund's requests for increased funding from free-market Republicans who dislike bail-outs on principle, to leftleaning Democrats who think saving Asia will put American jobs at risk. Most bizarrely, a large cadre of populist conservatives is trying to link IMF funding to foreign governments' anti-abortion policies.

It would be comforting to dismiss this as pre-election posturing which have already bought back shares will eventually fade. But the fact despite the difficulty in implement-Mexican bail-out and last year's Fast Track trade approval shows this cannot be taken for granted. Unless Asia's crisis gets deeper, Given strong cash flow, the finan-

cial capacity is clearly there. Buybacks will also often make sense. Of the reasons for doing so, the cosmetic boost to earnings per share is the least important. More interestingly, such a move cuts the compa-Jakarta Composite (repased) ny's cost of capital - because debt is cheaper than equity. But most important, buybacks are a vifal part of the process by which capital is recycled from mature companies with few investment opportunities to young companies with growth potential France, of course, has too many of the former category and too few of the latter. But that is less a defect in capital markets than in government policy which restrains entrepreneurial activity.

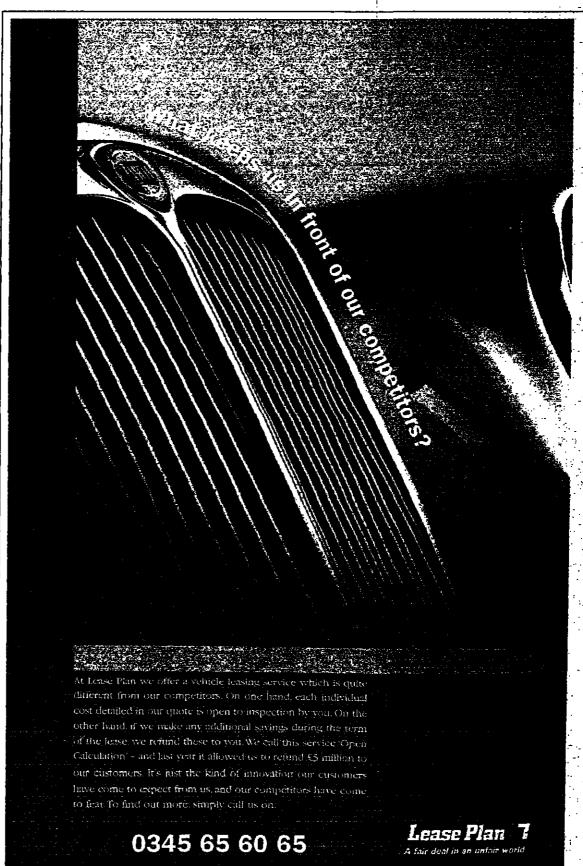
Laura Ashley

The sale of the beloved Welsh factories, part of Laura Ashley folklore, shows just how harsh reality money through. More likely, the has become at the fashion and furnishings retailer. This time it is not tions that the President will deem a case of yet another chief executive expounding a "vision," of how to reverse the brand's obstinate decline. Unfortunately these visions boiled down to overambitious votes that without Congressional expansion in North America, and a approval the fund will not get its 45 cheapening of the clothing brand on per cent quota increase, worth some \$90bn, or the extension to its credit

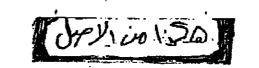
the UK high street. Now the question is whether company doctor David Hoare can cut the £25m annual losses and keep the company within its £67m borrowing limit. At this stage the small encouraging signs - the sale of the factories, a big cut in stocks - are outweighed by one big question: can the North American business be turned round? If it cannot, the exit costs could threaten the compa ny's survival, as happened with Sock Shop in 1990.

Clearly the management would prefer to imitate the resuscitations performed at Next and Asda. The former had a sizeable business to sell, which Laura Ashley does not the latter had two rights issues. Laura Ashley had sales of more than £300m (\$489m) last year. At this level, it would have satisfactory interest cover with operating profit margins of 5-10 per cent from 1999-2000. But fresh financing would allow prompter rebuilding of the brand. While the name is not in nearly such bad shape as the finances, it needs urgent renovation to take on the likes of Monsoon in

additional Lex comment on London Underground, Page 19



strong winds. Northern Scandinavia will become much colder with snow. Eastern Europe will remain mild, but HÌGH rain will spread from the west later The eastern Mediterranean will be fine and dry, but the west will become breezy and showery later. **TODAY'S TEMPERATURES** Cloudy 12 Cloudy 17 Sthower 18 Rain 8 Fair 30 Sun 32 Fair 30 Sun 32 Fair 30 Cloudy 9 Cloudy 9 Cloudy 9 Shower 2 Shower 8 Fair 18 Fair 18 Fair 18 Sun 19 Pair 37 Shower 9 Fair 4 Frankfurt Geneva Geneva Gibraltar Gibraltar Gibraltar Hamburg Honoluku Istanbud Jakarta Jersey Johannesbu Karachi Kuwart L. Angeles Las Palmas Luns Fair 32 Fair 4 Thunder 32 Fair 15 Cloudy 16 Fair 4 Thunder 5 Rain 7 Shower 5 Fair 17 Sun 20 Fair 17 Sun 20 Fair 18 Cloudy -1 Rain 8 Rain 10 Shower 7 Rain 5 Rain 8 Fair 19 Hangoon Reykjavik Rio Rome S. Frsco Seoul Strockholn Strasbour Sydney Tangier Tel Aviv Tokyo Toronto Vancove Venna Washingte Washingte Winnlpeg Zurich Abu Dha Accra Alglers Amslerd Athens Atlanta B. Aires B.ham Bangkok Shower Fair Shower The airline for people who fly to work. Lufthansa Lux.bourg Lyon Madeira



nyone who goes to a psychiatrist needs to have his head examined, according to a saying attributed to Samuel Goldwyn, the film director who made an art form of verbal confusion. It was tempting to recall his to maintain interest from out contracts that they can't the British Psychological Society's annual occupational psychology conference in Eastbourne last week.

The gathering had its content to deliver barely comprehensible papers on London, led by David Guest, with predictable conclusions on the blindingly obvious.

One paper, for example, concluded that people found increase flexibility by working on a moving assembly line boring. Another found that "increased pro-ductivity and efficiency derived from a well-adjusted and high-performance workforce increases a company's competitiveness".

Some were too reliant on surveys of students, and lances and restricted choice some fell back on the aca- for good people in the face of demic's favourite standby, competition from other Saying more work was employers. It can also create strates the need for employ-needed, so justifying another a confusing array of contrac-ers to ensure that their manyear of investigation.

butions were strong enough of their time trying to sort do. This might sound like

observation while visiting employers, particularly in get on with their proper areas such as psychometric management job," he says. testing and some of the more fashionable human resource practices. One of the most revealing usual share of contributors studies, carried out by a tiveness of some so-called team from Birkbeck College, some labyrinthine thesis, professor of occupational all-round evaluations from

psychology, raised reservations about the way some employers are seeking to employing more contract tation for managers is to workers. Prof Guest argues that, they have a particular while this may have the human resource tool, they effect of reducing fixed pay have nothing to worry costs. it may do so to the about. detriment of the employer. Some of the appraisal This is because it can lead to

tual arrangements.

higher costs for using free-

Another piece of research, undertaken by a team from Goldsmiths' College, London, questioned the effec-"360 degree" appraisal systems that provide peers, subordinates and the boss. Clive Fletcher, the professor who supervised the research, says that the temp-

questions examined by the team did not actually measure the behaviour they were designed to assess, he says. The study demonagement tools actually do "Managers spend so much what they are supposed to

IT'S A SIMPLE PERSONALITY TEST DESIGNED TO SIMULATE ACTUAL WORKING CONDITIONS ... ume that, simply because

> common sense but it is surprising, says Prof Fletcher, how often companies introduce such measures without checking their worth.

Personality testing had been under scrutiny by a of results. number of psychologists. One paper by Chris Lewis, a looking for a need to achieve

psychologist at the University of East London, noted that personality tests take little account of cultural differences between countries. which can lead to a skewing Questions, for example,

by Swedes who, he says, like to bury any desire to achieve beneath a socially conscious exterior. Neither are they likely to express a need for rules or supervision.

popular among those tests

attempting to identify sales

drive - are not appreciated

hand, do not mind rules, but dates that an employer hate to be seen as pushy or wants to avoid. Mr Rust overbearing. The Finns do argues that they are an not like dealing with details, effective tool for those unlike the Danes who display an almost obsessive attention to detail. "As you leave the airport in Copenhagen," says Mr Lewis, "there is a sign that says: 'Have you remembered your luggage?" I thought that was

management consultancy. A branch of personality equate. testing attracting increasing attention from employers is integrity testing. Unlike conventional personality tests that concentrate on positive attributes, integrity testing mon sense and independent looks at levels of honesty by

revised for PA Consulting, a

One such test featured at the conference, called Glotto, E-mail: richard.donkin examines seven traits of @FT.com

integrity: prudence, fortitude, temperance, justice, faith, hope and charity. Developed by John Rust, of Goldsmiths' College for the Psychological Corporation. the test works on the basis of "negative screening" sift-Germans, on the other ing out traits in job candiemployers who have a good idea of the sort of people they do not want, such as poor time-keepers or the

work-shy. A potential problem in the use of such tests is the determination of the acceptable a nice bit of validity." Mr level of integrity. Would any Lewis has ironed out such employer want a totally honcultural incompatibility in est individual? Indeed, does an existing test he has such a person exist? A paragon of virtue may turn out to be naive and socially inad-

It may be that, as employers get closer to selecting the sort of people they think they want, they risk losing other attributes such as com thinking that, hitherto, they measuring negative attri- had not considered impor-

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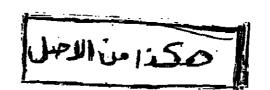
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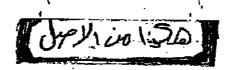
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Reporting to the head of our Asia Pacific team, you will have a good degree and preferably five years' experience of managing substantial Asian portfolios. Articulate, numerate and confident, you will have good analytical skills and enjoy working in a structured team environment.

This is an exciting role. You will be playing an important part in an international investment management company committed to success and quality in all it does.

The salary for this position will be highly competitive but depends on age and experience. In addition, we offer a full range of benefits, if you want to join us, send your c.v. and a letter explaining how you can contribute to our growth to: Iain Reid, Personnel Director, Martin Currie Ltd. Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2ES.



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Our client is a fund management organisation with

over £90 billion in assets under management and an increasingly extensive global presence. It has a diverse international and domestic client base which includes pension funds, insurance companies, government, central banks, unit trusts, charities, investment trusts and high net worth individuals.

The Performance Evaluation Team is at the leading edge for delivering performance figures and attribution analysis for both internal use and external client reporting. Due to the expansion and development of this team, they are now seeking a high calibre individual to head the team, reporting to the Group Head of Performance. The successful candidate will be responsible for the day-to-day management of the department and will take a leading role in

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opportunities for a talented and experienced professional. To apply, please contact Sarah Hesse-Hunter on 0171 269 1883 or alternatively, write to her at Michael Page City, 50 Cannon Street, London EC4N 6JJ. Fax 0171 329 2986. Please

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Our client is a London based investment manager

Candidates will have a sound understanding of the actively managing \$9 billion of international investment management industry with a minimum equities on behalf of a global institutional client of 5 years relevant experience. They must also base. A significant number of the clients are have excellent verbal and written communication located in North America.

There has been a steady growth of the business, both in fund value and number of clients, over several years and the company now wishes to recruit a relationship officer to take responsibility for servicing its clients and their consultants based in North America. This person will work alongside the fund managers in providing a comprehensive service to sophisticated professional clients. A reasonable amount of 211 Piccadilly, London W1V 9LD. travel will be involved.

skills and be self starters looking for a challenging. stimulating and rewarding environment.

The salary package will include a basic salary, which will reflect experience, plus a range of other benefits including a bonus and an incentive scheme which allows the individual to participate in the growth of the business. To apply please send your C.V. (including details of your current salary package), quoting reference 1407, to Andrew Thompson at FLA Ltd,

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Based in London the role will be to assist in the overall investment management of non-government and corporate fixed interest securities. The successful candidate will manage a major corporate bond portfolio alongside other fund management responsibilities. You will also help develop all aspects of credit risk analysis and monitoring of all nongovernment fixed interest securities in the UK and Worldwide

You will have an understanding of fixed interest securities coupled with experience of credit risk. Our client is seeking an individual with an analytical approach, intellectual rigour and numeracy as well as first-class interpersonal skills Applicants must be competent for IMRO registration

This is an excellent opportunity to join strong division with ambitious plans to grow the amount of montes it manages.

For further information please contact Patrick Field or Elizabeth Cox on 0171 248 2244 or send details to 46 Cannon Street, London EC4N 6]] or fax on 0171 248 2131 E-Mail address info@hanover-search.com or visit our web site on http://www.hano



Head of Retail Shareholder Services

Our client is the Luxembourg subsidiary of a global banking group, which has enjoyed exponential growth over the past few years. It is now developing and expanding its retail shareholder services (transfer agent) capability onto a new and sophisticated nent its traditional core strengths of custody and accounting services. The bank is committed to achieving its goal of becoming the leading provider of mutual fund services in Europe, and requires a high-calibre individual to head its

The opportunity

- establishing the new platform, and
- managing the business develop and execute an appropriate. resourcing strategy to create a high-calibre
- and substantial organisation and team develop and execute creative client service programs, to ensure service excellence and quality performance
- closely involved in new business

The person

- · proven experience in managing a similar oper
- ability to think strategically, and execute the bank's strategic vision. · demonstrable client service skills and philosophy
- relationship management and product development skills
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- knowledge of the legal and regulatory environment in the major European mutual fund domiciles.

This is a senior and strategically important appointment, which will prove challenging and rewarding to the right candidate. interested candidates should send a detailed by quoting reference 52/9AR to Ofe K Roed, PA Consulting Group, 23 rue Aldringen, L-1118 Lixembourg, with a covering letter stating companies to which the application should not be forw Closing date; Monday 2nd February 1998.

PA Consulting Group

PPMWORLDWIDE 331

Credit Manager

£45k - £50k + benefits London

Prudential Portfolio Managers Limited is the investment management company of Prudential Corporation with over £100 billion of funds under management worldwide. As a global fund manager, we are looking for a Credit Manager to join our new international risk management team.

Reporting to the Director of Risk Management, you will be responsible for creating and developing an international counterparty risk framework. The role will involve developing systems to enhance credit management, as well as setting credit limits in the UK and approving excesses. You will assess new investments in financial institutions and provide credit-based advice on an international basis. We will also look to you to increase awareness of credit issues in all developments within PPM.

The high profile of this role means that you are likely to have a large corporate or financial services background. possibly within a commercial bank or fund manager. You will have at least 8 years' credit experience, particularly financial institution counterparty based. The role will involve making the most of internal and external contacts and resources, so communication skills are important. Maturity and confidence are essential, combined with good

Interested candidates should apply, in confidence, to our retained advisor. Mark Wainwright at Mark Wainwright Associates, Walmar House, 296 Regent Street, London W1R 5HD, Tel: 0171 436 4424, Fax: 0171 436 7690. Email: mark.vainwnght@mwassocs.co.uk

Prudential Portfolio Managers Limited is an equal opportunity employer.



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Candover Investments plc, a leading buyout specialist, is seeking to expand its team of investment executives. Candover recently raised an £850m fund to invest in larger European buyouts.

- · THE TASK involves all aspects of the investment process from active initial identification and subsequent evaluation of investment opportunities to negotiation, deal closing, performance
- THE NEED is for outstanding individuals with pronounced commercial acumen, a first class academic record and ideally an MBA or an accountancy qualification. Initiative, opportunism and a sense of priority combined with IT literacy and excellent communication and interpersonal skills are required. A background in strategic consultancy, structured finance or M&A within a corporate environment would be relevant. Fluency in French or German is an advantage. Preferred age 28 - 33. Write in confidence, enclosing a Curriculum Vitae and details of remuneration package, quoting reference T8468 to:



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LONDON

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Working within Group Compliance, you will take responsibility for the day-to-day compliance of the Group's fund management activities based in London. You will provide advice and assistance to facilitate the formulation of procedures, systems and guidance to staff and ensure that compliance related requirements are known, understood and achievable. As well as ensuring the compliance monitoring programme is maintained and developed, you will also recommend and implement remedial action. monitor key business indicators and undertake special investigations as part of your overall .

Of prime importance will be your ability to take a proactive role in the development of a positive compliance culture and you will need at least four years' IMRO compliance experience, two years of which will have been at a senior level. The wide range of activities you will be involved in will include exposure to segregated pension funds, life and unit trust funds worth in excess of £18 billion. You must therefore have excellent technical compliance skills as well as the commitment and enthusiasm to enable you to operate effectively in a dynamic, expanding and changing

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Halifax Sharedealing Limited (HSDL) is a subsidiary of Halifax plc and currently provides dealing services for Halifax shareholders. It is now expanding its activities to include dealing in all UK stocks and is looking for an additional SFA Compliance professional to join the team. Reporting to the SFA Compliance Manager,

you will be responsible for undertaking SFA Compliance Monitoring as part of a team dedicated to HSDL. This will include the ongoing development, review, implementation and maintenance of the Compliance Monitoring Programme and Risk Assessment Model to ensure our activities are compliant and reflect any regulatory changes and the development of our business. It will be up to you to monitor key siness indicators to enable action to be taken

In return, you can expect an attractive salary and benefits package including relocation expenses where appropriate. The Compliance Manager post also includes a company car.

in conjunction with Business Managers to prevent compliance problems arising or

To succeed, you will need at least two years' compliance or other relevant experience in an SFA regulated environment. You will have a good understanding of retail broking, products and services with the ability to identify, resolve and monitor compliance issues. Proven analytical, inter-personal, planning and monitoring skills will be allied to the ability to put those skills into practice in a commercial and practical manner.

Above all the role represents an excellent opportunity to make a significant contribution to the new operation and develop your career as the business grows.

To apply write with full cy and salary details to Jonathan Hull, Group Compliance Manager, Halifax pic, Lovell Park Road, Leeds LS1 1NS.





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Clear, concise writing abilities and a strong news sense are essential. Consideration will also be given to applicants with a banking background seeking a career change,

To apply, please send a CV and covering letter, to Sharron Pomells, Human Resources, Thomson Financial Services, 4th Floor, Aldgate House, 33 Aldgate High Street, London EC3N IDL. Closing date 4th February 1998,



Editor

Investment Research -

Goldman Sachs enjoys a global reputation as one of the world's leading investment banking and securities firms. Our services help shape the activities and performance of corporations, financial institutions and governments world-wide. The quality of our research is an essential ingredient in our continuing success.

Our Equity Research department is now seeking a new member for its Editorial team. Responsibilities will include the editing of research reports and preparation of documents for electronic delivery. You will be expected to liaise with analysts, compliance and other departments as required. The role is a demanding one requiring dedication, flexibility and the capacity to meet tight deadlines to ensure timely delivery of the finished product.

You will be a graduate with strong editorial and communication skills, ideally gained within the financial services sector. A supervisory analyst qualification would be advantageous. Excellent attention to detail and computer literacy are prerequisites.

An attractive compensation package is offered reflecting normal investment banking practice.

Please apply in writing, enclosing a full curriculum vitae, quoting ref: 293A, to: Barkers Response Services, 1st Floor, Wellington House Queensmere, Slough, Berkshire SL! IDB.



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(EX - JAPAN)

Manager to join their current team based in the region. Successful candidates will be in their twenties or early thirties, with around five years of relevant market experience in fund management. In addition to necessary portfolio management skills, preference will be given to candidates with aptitude and enthusiasm for presenting

A strong analytical background and evidence of good, competitive performance are essential as is the ability to communicate well. verbally and in writing.

Interested candidates should write in confidence to Stephens Selection quoting reference number 10001 at 20 Cousin Lane, London EC4R 3TE or alternatively fax your details to: 0171 489 1130 or-

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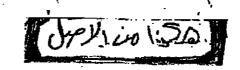
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- Experience in trading substantial customer volume sizes, with the ability to work under pressure.
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Please send your CV with current salary details to our advising consultant: Sara Kenderdine-Hair, K/F Selection, 252 Regent Street, London W1R 6HL, quoting ref. 1018X/04.

Alternatively send by fax on 0171-312 3380 or by e-mail to kfs-london@kornferry.com

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- To provide credit analysis on a number of Eurobond issuers to fit within a global team.
- High quality written and verbal analysis for internal and external clients.
- To interact effectively with all areas of the business particularly with sales and trading.
- To communicate with external clients both in written and verbal

The Skills/Experience Required

· A degree level education, preferably with a grounding in Economics or Accountancy.

CITY

- A minimum of 3 years' experience of Credit Analysis.
- Knowledge of Emerging Markets desirable.
- Excellent verbal and written communication skills and ability to interact with all areas of the business.
- Eastern European languages would be an advantage.

If you have the necessary pre-requisites, please contact Colin Gibb at Robert Walters Associates by sending a detailed Curriculum Vitae, stating current remuneration, to 10 Bedford Street, London WC2E 9HE tel: 0171 915 8845, or faxing details for his attention to 0171 915 8714. E-mail: colin.gibb@robertwalters.com

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products on a pan-European basis

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- a minimum of 3 years FX dealing experience, including options, for a major international bank
- strong product knowledge and a proactive business approach
- a university degree (BA or equivalent)
- excellent communication skills, fluent written and spoken English as well as a good command of one other major language

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The BIS offers attractive conditions of employment in an international atmosphere and excellent welfare benefits.

Candidates should send their application, together with references, to Human Resources, Bank for International Settlements, 4002 Basle, Switzerland quoting the reference number 97413.

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Fund Management

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Competitive Package

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A competitive remuneration package, commensurate with experience, will be offered.

If you wish to be considered, please send your full career details

Sue Harris, Senior Personnel Officer, Legal & General Investment Management, Bucklersbury House,

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COMMODITY FUND MANAGER

Ms Julie Unsworth WorldDAB Project Office Wyvil Court Wyvil Road

London SW8 2TG

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Media and Public Relations Officer

with some 120 members whose main purpose is to facilitate and promote the introduction of Digital Audio Broadcasting (DAB Digital Radio) services in Europe and world-wide.

We are looking for a skilled and motivated Media and Public Relations Officer to join the small Project team based in London to devese and implement media and public reforions strategies in

■ further WorldDAB's objectives
■ ensure that WorldDAB has an effective voice in the media
■ develop World DAB's profile internationally

The person will be self-employed, but retained under contract. The salary is between £25,000-£30,000. Foreign travel required.

The World DAB Forum is a growing intern

Based in London, the successful candidate will be a graduate. He or she will have at least 10 years experience in all aspects of physical and futures commodity trading and a sound understanding of developing successful technical trading programs will be required.

Reply to: Box No A6047, Financial Times

The European Telecommunications Office is seeking



a Director

The ETO director is responsible to ECTRA and ETO Administrative Council

- responsible for the management of the ETO, e.g. its work in licensing and numbering areas;
- responsible for the preparation of ETO's annual budget and accounts; to act as the legal representative of the ETO and present its work to external bodies:
- responsible for the staff management.
- to draw up, in consultation with ECTRA, work programmes and to monitor progress on projects
- to advise ECTRA on development of regulatory policies:
- to build and maintain contacts in Europe and with the EU in the telecommunications regulatory
- to participate in the work of ECTRA and its subsidiary bodies; to liaise with the Danish Government on matters which require diplomatic status;
- to represent the ETO at meetings of ECTRA and with other bodies;
- to edit press releases and manage a web-site as required, and to take overall responsibility for the quality of documents for general circulation.
- Profile of the applicant:
- must be a national of one of the 43 CEPT countries: must have at least 5 years working experience in the telecommunications area and university
- level education, or equivalent:
- must have proven management and budgeting skills;
- must have proven analytical skills and the ability to draft concise reports and proposals; must possess the ability to chair meetings and speak at conferences;
- must be fluent in English and have a knowledge of either German or French

The post is based in Copenhagen. The commencing salary will be DKK 715,000.00 per amum (taxfree). The applicant must be able to commence work by the end of August 1998. The duration of the appointment will be three years with a possibility of extension.

Applications (in English) before 27 February 1998, at the following address:

OFCOM, Att: ECTRA Chairman, Rue de l'Avenir 44. Case Postale, CH-2501 Biel-Bienne,

For further information, please contact the ECTRA Chairman by telephone +41 32 327 54 54 or the ETO Web Site - http://www.eto.dk.

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- Servicing New and Existing Clients
- Own Client Base an Advantage
- Retail Experience Essential

A comprehensive technical knowledge of Fixed Income Products, coupled with presentation and marketing skills gained within a Bond Sales role are required. A relevant second European language is essential. Applicants should have excellent academics, good communication skills and the ambition to succeed in a dynamic organisation where the rewards and prospects are second to none.

Please send CV or contact Ingrid Gottschalk at Rizwan Nash, 21 Ellis Street, London SW1X 9AL Tel: 0171 730 4211 Fax: 0171 730 0611



Asian Equity Sales

Fox-Pitt, Kelton is an integrated investment bank with an international business conducted from offices in London and New York. The firm was founded 25 years ago and has always specialised in the financial

As part of our specialisation the Company has established a research product focused on Banking throughout

We are expanding our team and looking for individuals with Aslan Equity Sales experience to market the product in both Europe and the US.

- strong relationships with institutional investors in Europe/US 3 - 5 years experience of Asian financial markets

preferably knowledge of the banking sector in the region

Please write or fax in confidence, with full CV to Sue Ash, Fox-Pitt, Kelton Ltd, 35 Wilson Street, London EC2M 2SJ. Fax No : 0171 247 5013.

Regulated by the Securities and Futures Authority

IP FOX-PITT, KELTON

ScotiaMocatta



Scotiablocatta, part of The Bank of Mova Scotia, is a leading member of the international builtion and base metals markets. As part of its continuing expansion, ScotiatAccutta is looking for experienced individuals to join the bullion group in both the marketing and trading areas.

Scotiablocatta is currently seeking to fill two positions in its Loadon office.

While preference will be given to individuals with bulkon experience, relevant experience in other financial markets including foreign exchange and derivatives will also be considered

SENIOR MARKETING EXECUTIVE

£ Excellent Remuneration

A senior position involving the sale and marketing of wide range of bullion products — options, forwards, deposits, structured transactions etc to a broad customer base which includes central banks. mining companies, industrial comparates. International travel will be required.

FORWARDS/ DERIVATIVE DEALER £ Excellent Remoneration

As part of the derivatives desk, the individual will be primarily responsible for managing the gold and silver forward books. The individual will also assist, when required, in long term forward pricing, options and pricing

Mecatta House, 4 Crosby Square, London EC3A 6AQ.

MANAGEMENT TRAINEE Long term development and growth in private limited company expanding in Central London. Individuals aged 25-35 seeking opportunities in financial markets. Potential to progress to senior management with full profit state. Contact:

FUTURES CLIENT SERVICES SUPERVISOR

LONDON

BANKING WITH LANGUAGES

CREDIT ANALYSTS

FLUENT GERMAN - TO \$35K + BENS One of the City's leading European Banks currently has vacancies for two individuals, one of which requires that 2 years banking experience covering the analysis of

corporates and the other requiring a similar amount of time in the audiysis of Financial institutions. Liabsing regularly between the German branches and the London

office, you will be responsible for assessing the creditworthiness of all prospective and existing German clients. This is an oblistanding opportunity to advance your career with a highly talented learn.

FLUENT EUROPEAN LANGUAGE - TO \$32K + BENS Our client, one of the world's largest and most profitable years solid futures experience to join its high profile tear and play a major part in its development. It is essential to have experience in the margining of accounts and be able to deal successfully with a wide variety of futures courses

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market leading US firm seeks an institutional sales rap to calcon European plan sponsors, pension funds & money managers. The candidate must have financial sales experience and a consultative sales approach. You will be working for a global leader in this specialized trading service who rents in the top 10% of NYSE member firms based on agency trading volume. Contact: Joe Chin. Cornell Group international, New York City, USA Phone (212) 440-5729, Fax (212) 440-5994 Email: Joechin@msn.com **ACCOUNTANCY APPOINTMENTS**

BROKERAGE INSTITUTIONAL SALES



Business Controls Consultant

Central Europe c£45,000 + Benefits

Our client is one of the world's largest petroleum and petrochemicals companies with truly global operations. They are now expanding in Central Europe and seek to appoint a commercially focussed individual in this Business Unit. The key elements of To support the businesses in delivery of growth

and performance, through provision of consultancy skills, especially those related to internal controls To undertake audit activities in accordance with

For this role you must have a clear understanding of the challenges businesses face within fastdeveloping markets and a good understanding of main business processes. You will also pos

an annual plan

strong interpersonal skills and maturity of experience combined with an accountancy qualification or MBA. Working knowledge of at least one Central or Eastern European language is desirable.

vs will be held in both London and Poland.

To discuss this opportunity telephone Jason Gasparro on 0171 970 9700 or alternatively send your details to the address below, quoting reference

28 Essex St, London WC2R 3AX Tel +44 (0) 171 970 9700 Fax +44 (0) 171 936 3977 E-Mail email9@psdgroup.com Internet www.psdgroup.com



PSD

Commercial Finance Controller West Midlands £55-£60,000 + car + bonus

Our client is a division of a leading international engineering group. Operating in fiercely competitive global markets, they now seek an impressive individual for a key role in continuing their dynamic growth strategies. Working as part of a senior management team, your role will encompass:

- Overseeing international operations
- Investigating operational performance drivers
 Evaluating capital expenditure and future investment plans
- Negotiation of 'Blue Chip' customer and supplier contracts Contributing to the development and achievement of business strategies

You will be a qualified accountant possessing strong analytical, planning and commercial problem solving skills, with a minimum of 5 years POE. International exposure including experience of mergers, acquisitions and joint ventures would be advantageous. The ability to work in a multi-cultural team environment is essential. Opportunities for further career progression are outstanding

interviews will be held at our Birmingham and Manchester offices. To discuss this opportunity telephone Nicola Roche on 0161-831 3300 quoting reference no: 56381 or alternatively send your details to the address below:

M2 1EA Tel: 0161 831 3300





FINANCIAL CONTROLLER

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Attractive Package

DTS Logistics plc is the UK's leading specialist clothing logistics company with 4 main operating centres and 500 staff. Our Finance Director is looking for a dedicated and experienced qualified accountant to take charge of financial and management accounting at an exciting time in our development. You will need to be a hands on individual able to impose yourself on your staff and colleagues. Development of a new computer system will be an immediate challenge.

If this sounds of interest, please send your CV stating current remuneration

Gaynar Stilwell, Human Resources Manager DTS Logistics Plc, Suez Road, Enfield EN3 7SN (No Agencies)



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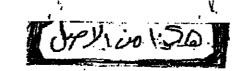
An excellent opportunity to join a dynamic, fast growing organization operating

Our client is a large private group with a wide and diversified portfolio of marketing and manufacturing activities and is an undoubted brand leader in several markets with a wide spread of high profile household name products and an enviable reputation for its growth record, profitability and innovative approach to business

Candidates should be computer literate accountants with a proven record in a f.m.c.g. manufacturing organization. They should have excellent communication and leadership skills: plus the capability of developing tight fiscal

from a position of considerable financial and manufacturing strength. control systems in a complex sophisticated marketing and manufacturing group. They must be commercially astute and capable of interfacing with other senior executives. There is flexibility in the salary package for an outstanding candidate together with bonus potential, prestige car, free health, pension and life assurance schemes. Relocation assistance where necessary. Please send full personal, career and salary details in confidence to Ref: AKT233

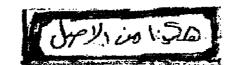
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Property.

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PolyGram

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THE STEPPED ACCEPTAGE TO A STANDARD OF PolyGram is one of the largest global entertainment companies workfwide and the largest music company in the UK. PolyGram has a global turnover of in excess of 9 billion Guilders.

In pop music there is an outstanding array of labels including Polydor, A&M, Mercury, on, Island and Def Jam: with artistes such as Shed Seven, Sting, U2, Pulp, Beautiful South, The Combernes, Oscar winning Babyface and Etron John. A dominant force in classical music, PolyGram has in recent years expanded into films with notable success. Titles include Four Weddings and a Funeral, Usual Suspects, Shallow Grave, Train Sponing, The Game, Fargo and Bean.

The department occupies a unique position, able to provide a broad overview of the sp's activities worldwide. The last year has witnessed the group continuing to broaden its base geographically whilst continuing to develop its established subsidiaries.

Working within a small, professional, highly visible team the responsibilities will include a

high degree of autonomy and responsibility for unusual and interesting assignments. Specifically the successful individual can anticipate; fraud investigations and valuation of potential

Written reports will focus on increasing business efficiencies thus increasing profit. This is a proactive, forward thinking function, universally acknowledged within PolyGram as a springboard to a Financial Controllers role anywhere in thew worldwide group. It can be no mistake that the current CFO of PolyGram Filmed Entertainment, Senior VP/Regional Controller of PolyGram Far East and the Senior Regional Controller, Continental Europe all initially worked

Candidates will be aged 27-35 with a genuine interest in working for a truly international group. An interest in the Media/Music/Film world would prove advantageous

> ROBERT WALTERS ASSOCIATES

The successful individual will be either a qualified accountant or an MBA, presently working in either an International Accounting firm or in an Operational Review function Exceptional candidates from a line accounting background will also be considered.

Polygram are looking for individuals who are flexible, imaginative and possess strong analytical and interpersonal skills. Excellent oral and written communication skills are essential. Candidates will be fluent in English. Knowledge of other languages is highly desirable

To discuss this exciting opportunity in greater detail, contact Jon Vonk at Robert Walters Associates, 10 Bedford Street, London WC2E 9HE. Alternatively, telephone +44 171 379 3333 (evenings and weekends on +44 171 720 1527). Fax +44 171 915 8714. Emzil: jon.vonk@robertwalters.com Web: http://www.robertwalters.com



FINANCIAL DIRECTOR IMPENDING FLOTATION

LONDON

Since its inception in London in the late 1980's, this company operating in the highly competitive I.T. services sector has developed in to an international organisation employing in excess of 300 staff. Full year figures for 1997 witnessed an increase in turnover to £100 million with profits increasing to £6 million. With operations in the UK, USA, Continental Europe and the Pacific Rim their success to date has been characterised by a "can do" attitude towards their Blue Chip client base, a reputation for the quality of their product and the high calibre of the employees.

Projected organic growth for 1998 is 50%+. The company is now about to embark on the next phase of its development with flotation firmly in its sights. Consequently they seek a positive and ambitious Financial Director to steer the business through this vital period.

The role will work closely with the Chief Executive and Board colleagues to: · prepare the company for floration, forging strong relationships with the City, external advisors and investors both pre and post flotation

· take full responsibility for all aspects of financial control, monitoring and interpreting the performance of the business recommending and implementing change where appropriate

· develop financial systems ensuring they can support sustained growth

 manage, motivate and develop the finance and administration team of 25. adopting a "hands-on" policy to the daily management of the function

The successful candidate will be an ambitious graduate accountant with financial management and control, tax and treasury skills gained in an £80,000-£90,000 + EQUITY + CAR + BONUS

International environment. A clear appreciation of the floration process allied with proven operational

experience is prerequisite. Essential attributes will include the flexibility to thrive in an entrepreneurial

environment whilst retaining the discipline and procedures vital in a plc. Excellent interpersonal skills and the ability to inspire confidence and lead

To discuss this position in greater detail, contact Jon Vonk at Robert Walters Associates, 10 Bedford Street, London WC2E 9HE. Tel 0171 379 3333.

Fax 0171 915 8714, (evenings and weekends 0171 720 1527). E-mail: ion.vonk@robertwalters.com

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EUROPEAN FINANCE DIRECTOR

WEST LONDON

And the State of the said of the

The Coors Brewing Company is a US\$2bn turnover independent brewing business headquartered in Colorado. Following a successful flotation on NASDAO the share price has more than doubled in the last 12 months and the company is poised for

Europe is key to the strategic development of the business outside the USA. With a manufacturing base in Spain and established distribution agreements and joint ventures throughout the UK and European market the business has an ideal platform on

A new opportunity now exists for an individual to take full responsibility for the financial management and assist in the commercial development of the European operations. The successful candidate will join a small head office team based in

mersmith with specific remit to assist in the growth of the European operations. Key responsibilities include:

- complete financial accountability for all of Europe
- supporting the European Managing Director by providing creative financial advice in commercial deal making
- enhancing and promoting relationships with European partners

 developing general ledger, billing, credit, treasury and accounting functions The successful candidate will have a proven record of dynamic leadership, be able to demonstrate a significant degree of commercial acumen and is likely to have had high level exposure in organisations that have experienced considerable pace and change.

You will be a high achiever and will have a multi-country background with a

minimum of five years post qualified commercial experience, ideally with European deal-making experience. You should also have a working knowledge of European languages (especially Spanish).

This represents a superb opportunity for a highly talented individual to join one of the most dynamic and ambitious companies of its kind, in a role that offers significant opportunity to add real value to the business. Interested candidates should send their Curriculum Vitae to David Magowan

at Robert Walters Associates, 10 Bedford Street, London WC2E 9HE. Telephone: 0171 915 8728. Fax: 0171 915 8714. E-mail: david.magowan@robertwalters.com

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Finance Director

Major Plc Subsidiary

Key role as business partner, driving development of largest

subsidiary of dynamic, pan-European market leader.



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Finance Director

Manufacturing

Up to £60,000 + Substantial Benefits Package

Develop world-class finance function for rapidly growing UK subsidiary of international group.

- Acquisitive division of highly successful, quozad group with worldwide manufacturing bases and distribution network.
 Manufactures and markets mix of high value and high volume. gas detection instrumentation for the petrochemical, utility and other industrial-based sectors as well as for the
- Well founded strategy for volume and margin growth. Market-leading products. Funds available for investment and acquisition. THE POSITION
- Key Board appointment to control financial strategy and operations of UK subsidiary, turnover £50m, with significant poport markets.
- Provide accurate and meaningful information to and laise with all areas of management. Develop and implement new systems as appropriate instil continuous improvement philosophy.
 - - Please send full ev, stating salary, ref BR80103, to NBS, 37 Queen Square, Bristol, BS! 4QS Fax 0117 934 9370 Tel 0117 929 1142

·oriented focus.

Brownsham - Bristol - Cardiff - City - Stimburgh - Gissgow

contributor to group profits. Focus for continued growth and enhancement building on long term growth characteristics of markets in which it operates. Success built on commitment to customer service.

QUALIFICATIONS Graduate, qualified accountant with substantial financial management experience now operating at or near Board level in international, multiproduct, manufacturing environment.

Control budgeting, forecasting and capital expenditure process; co-ordinate financial analysis of business and special

projects; oversee key contract negotiations.

- Expert in business needs analysis, cost accounting systems, budgeting and forecasting. ECU and treasury knowledge
- innovation, results focus and teamwork. THE POSITION ◆ Coaching, team style of management. Expert in coordinating requirements of internal and external customers
- Financial transgement and control of division. 70 strong team with cadre of qualified professionals. Key member of the and complex contract negotiations. Proactive, results-

THE COMPANY

subsidiary board and business partner to operational team. Support divisional MD in strategic and commercial decision making and provision of business and market analysis.

Fax 0171 409 1786 Tel 0171 493 6392

c.£100,000 Package + Share Options

Well established plc, operating across Europe, market capitalisation over £900m, turnover in excess of £5 billion, 12,000 strong workforce. Diversified activities in wholesaling, distribution and retailing.

Largest UK subsidiary with market leadership and biggest

Please send full cv, stating salary, ref LG801H4, to NBS, 54 Jermyn Street, London SW1Y 6LX

Aberdeen • Birmingham • Bristol • Cardiff • City • Edinburgh • Gbsgow

Leeds • London • Manchester • Radlett • Slough • Madrid • Paris

· Responsibility for ensuring all financial and key business objectives are met. Critical input to development of

Graduate, qualified accountant. Minimum 10 years' PQE with

at least five years in a large, complex, commercially attuned

Prior experience of profit responsibility, operating unit level management and efficient teamworking. Exposure to fast paced, high turnover, margin conscious environments ideal.

Presence and impact, excellent interpersonal and analytical

skills. Team player, strategic grasp and capacity to think 'outside the box'.

divisional strategy and capabilities.

QUALIFICATIONS

NB Selection



Recruiting Excellence

Operational Review

A degree of self motivation and the ability to act independently.

Excellent report writing, presentation and verbal communication skills.

· A second European language is preferred particularly German or French.

Computer literacy and a familiarity with accounting packages.

A recognised accounting qualification with at least two years post qualifying experience

London

to £40,000 + FX Car

Hillsdown Holdings has substantial interests in food through companies like Buxted Chicken, Chivers Hartley and Daylay and in non-food products through Christie-Tyler and Fairview New Homes. The 1996 turnover was £3.2 billion. The projections for this year are also positive with operating profit margins improved. The group has also undertaken an extensive capital investment programme which will reap rewards over the next two years.

Two high profile roles report to the Internal Audit Manager and Group Finance Director in London. Emphasis is

being placed on the added value areas of audit, working closely with operational management.

- To identify risks and opportunities to the group and to design and implement a programme that addresses operational business issues in a cost efficient manner
- Identification of opportunities to improve profit and reduce costs.
- Post acquisition review.
- · Post capital expenditure appraisals.
- Ad-hoc assignments including temporary line responsibility.
- · Key player within a multi disciplinary team at head office.

Both positions involve up to 60% travel in the UK and Europe.

In the first instance, please send your CV with covering letter, stating your current salary details to our retained consultant Russell Adam at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN, telephone 0171 269 2268, fax 0171 831 2612.

Michael Page Finance

Outstanding Opportunities for Finance Professionals

produce credible conclusions and suggestions

Strong evaluation and analysis skills.

Platinum Technology is one of the top 10 leading suppliers of software, consulting and education services in the world with a global turnover of over half a billion SUS. Platinum's 10,000 customers around the world look to Platinum to deliver solutions for data warehousing, systems and database management, application development and deployment, and Year 2000 and EMU conversions. Platinum is forming a European Finance Shared Service Center in St Albans, Hertfordshire to support its 18 European country operations and therefore seeks to recruit senior financial professionals who

are team oriented, highly motivated, self starting individuals capable of both the development and bands-on execution of European wide strategies.

European Tax Manager

St Albans

Reporting to the US Vice President of Tax and Treasury, responsibilities will include:

- Building and managing a proactive treasury and tax function
- Formulating and executing European group tax strategy including advising on transfer pricing and acquisitions. Managing the group's European corporate tax and VAT compliance.
- Cash flow management, management and developing banking relationships and ensuring effective investment of working The ideal candidate will have the following profile:
- A European trained tax expert who is fluent in English and who ideally has knowledge of a second European language.
- Experience of group tax strategy and compliance gained either within the profession or commerce.
- A willingness to develop experience in group treasury issues.

Reference 391952

European Revenue Accounting Manager to £45,000 + Bens c £65,000 + Bens St Albans

They will be outgoing, yet professional with potential to move to a line role within approximately two years. The

ability to work autonomously and to develop strong working relationships with the operating companies throughout Europe at both a financial and operational level is essential, as is the ability to work to strict deadlines and to

- Reporting to the European Financial Director, responsibilities will include: Management of revenue recognition throughout the European operations for the consulting and software businesses.
- Recruitment and supervision of a multilingual accounting team. Formulation and implementation of revenue accounting policies and procedures throughout Europ
- Development and implementation of internal and external systems. The ideal candidate will have the following profile:
- CIMA, ACCA, ACA or possessing an equivalent European qualification.
 Fluency in English and one further European language.
- Supervisory experience within industry and commerce.

Reference 391890

Start the process by calling our adviser

Gareth Davage on

ALLIED DOMECQ.

European Financial Accountants

In addition to the roles outlined above. Platinum also seeks a number of European Financial Accountants (Ref: 391895) who offer fluency in English and one other European language. Interested candidates should forward their CV, quoting the appropriate reference number and details of current remuneration to Joe McShane at Michael Page Finance, Centurion House, 136-142 London Road, St Albans, Herts Al.1 ISA.

Michael Page Finance



Alf of the ads on this page are competing for your attention.

All of them are making big claims. Well, here are the facts, £4.5 billion turnover. One of the top 300 companies in the world. Owner of Beefeater, Teacher's, Canadian Club, Courvoisier, Victoria Wine, Firkin Brewery,

Dunkin' Donuts and Baskin Robbins. At Allied Domecq, we're at the leading edge in conceptual thinking. We're creating new opportunities and new roles. The concept, a Shared Service Centre on a Pan-European basis offering

exciting career moves to talented individuals.

FINANCIAL.MANAGERS

Ref: 392948 BRISTOL Responsible for 55 business units. the challenge of starting up and growing a Pan-European general ledger system will be yours. You will establish relationships with senior finance professionals across Europe, leading and motivating a large team to achieve outstanding levels of service with key customers. Experience in managing large teams in a blue-chip environment is essential.

Ref: 392965 BRISTOL You will be responsible for a portfolio of business units throughout Europe. You will plan, coordinate and deliver reporting requirements to key customers. The challenge will be to drive out operational efficiencies in the reporting procedures. Creative and ambitious with a desire to develop quickly, you will need up to 3 years' PQE. The ability to make effective busiis critical

Ref: 392967 DUMBARTON This is a truly creative role where the need to effect change is critical. The decisions you make will impact our business across all purchase to pay activities. Interface will be with every purchase function within the European operations and you will have the opportunity to lead and develop a professional team. The ability to influence senior management is essential.

Ref: 392969 DUMBARTON team, you will drive operational performance improvement. Your team will process supplier invoices for our European operations. You must have experience of supervising an accounts payable team, as well as a sound appreciation of accounting systems. You will be looking to develop your leadership skills by focusing your team on providing the customer service the business demands.

0161 236 6953 write to Kathryn Roberts (for Bristol opportunities), Michael Page Finance 29 St Augustine's Parade. Bristol, BS1 4UL or David Brodlie (for arton opportunities). Michael Page Finance, 150 West George Street, Glasgow G2 2FIG.

Bristol & Dumbarton

£ excellent + relocation

If you can influence a change in culture and shape our business for the future, the rewards and opportunities will be outstanding.

FINANCE DIRECTOR - SALES AND MARKETING

FTSE TOP 50 INSURANCE GROUP

SOUTHERN HOME COUNTIES

c. £85,000 + CAR + BENEFITS

- · Market focussed, highly successful publicly quoted insurance and investments group. A blue chip, household name, building successful growth on a continuing commitment to customer needs and service, product innovation and value for money.
- Finance Director will be responsible for over 150 finance and HR staff supporting the total sales and marketing operations, comprising over 3,000 people.
- · He/she will report to and work closely with Group Board Director on the development and implementation of plans for growth, while providing an effective financial management and control function which enhances 'bottom line' awareness.

se apply in writing quoting reference 156-

with full career and salary details to:

Nigel Bates Whitchead Selection

11 Hill Street, London W1X 8BB Tel. 0171 290 2043 www.whitchradselection.co.uk

experience at a senior level in a large, customer service orientated organisation. A financial services background is not essential, provided that he/she has been exposed to high transaction level businesses.

• Graduate Chartered Accountant with

- An outgoing personality, keen to be involved in the business as well as the core finance/HR functions. Able to mix well with a wide range of colleagues, and external business relations.
- Candidates must be intellectually strong, analytical in approach and capable of original thinking. Potential for career progression is

Whitehead SELECTION A division of Whitehead Mann Lid.
Whitehead Mann Group FLC contact

COMMERCIAL DIRECTOR

MULTI-SITE RETAIL SECTOR

WEST LONDON

- Rapidly developing, \$300m turnover, UK r .tail division. Part of a quoted international servive group which is world leader in its sector, with omers in over 45 countries.
- Newly created position, working closely with the Executive Director, actively participating in strategic planning processes; supporting the evaluation and negotiation of tenders/contracts/acquisitions; managing capital expenditure; and developing the finance functions in the operating businesses.
- The role has a strong IT focus, and the Commercial Director will be responsible for introducing a clear systems-driven approach to management information across the division, ensuring that the best practice is applied throughout.

e apply in writing quoting reference 1563 with full career and salary details to:

Whitehead Selection

11 Hill Street, London W1X SBB Tel: 0171 290 3043.

service sector organisations, including a period with a large 'blue chip' group. Must have experience of large contracts and exposure to retail brands would be a definite advantage. A tenacious, adaptable change agent with first

Commercially orientated, qualified accountant

and/or MBA, with a broad background in multi-site

c. £85,000 + CAR + BENEFITS

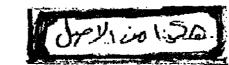
- rate communication and persuasive skills, and able to make a strategic contribution in a distinctly operational environment.
- This is a high-profile, divisional role, calling for the ability to achieve results through influencing finance and other managers rather than through direct line authority. Potential for further progression: into either a finance or line role is excellent.

Whitehead

INTERNATE COLON BINETICS

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GROUP FINANCE DIRECTOR

Ambitious Quoted Group

North London

c £75,000 + Bens

Our client is a highly regarded quoted group operating in the competitive electricals market. Supplying both the wholesale and retail sectors, it has in the last two years adopted a strategy of locusing on profit maximising operations and new product areas. Now embarking on a period of growth, it seeks to strengthen the Executive Teom, initially by appointing a new Group Finance Director.

THE POSITION

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Special Section 1997

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- Reporting to the Executive Chairman, be responsible for all financial aspects of the group's management, raising the profile of the finance function within the group, and representing the group to external advisors.
- Provide Board level input to the development of the group's expansion plans and the raising of capital
- Contribute effectively to the day-to-day operational direction of the business, taking a proactive and dynamic stance towards commercial issues, as well as maintaining and improving its financial management.

QUALIFICATIONS

- · Qualified accountant, aged preferably 30+, with an outstanding career record to date, having achieved director level responsibility early. Experience of a customer-focused, product-led business is essential, preferably within an international trading company.
- Maturity and first-class interpersonal skills will be strong personal characteristics, evidenced by achievement within a robust operating environme influencing at board level and presenting externally to company bankers and investors.
- Strong commercial aptitude, with expertise in working capital management and first hand experience of nergers and acquisitions.
- Experience of planning and implementing enterprisewide IT solutions.

Candidates interested in this key appointment should write, enclosing a full CV with current salary details, to the advising consultants Jon Boyle or Andrew Drazin at Questor International Limited, 3 Burlington Gardens, London WIX 1LE, please quote reference 2309. Tel 0171 292 8300. Fax 0171 287 5457. E-mail: jon@questorint.com



QUESTOR INTERNATIONAL

FINANCE DIRECTOR

London



Excellent Package

Pathe is a publicly quoted European entertainment group which is expanding its operations in film and television and has its beadquarters in France. The group includes film production and distribution companies, cinemas and significant stakes in relevision companies across Europe. Having recently been awarded one of three film production franchises by the Arts Council of England, the UK company has increased its production schedule to complement its established distribution business and strengthen its position as a major force in the film industry. The UK operation now requires a Finance Director to be part of the senior management team and play a key role in the future development of the busines

THE POSITION

- An integral member of the senior management team, providing strong financial advice to the business and playing a key role in the execution of commercial strategy.
- Assume full responsibility for the finance function, ensuring the production and reporting of timely and
- accurate financial and management information.
 Undertake various commercial projects across the
- general operating procedures.
- business including contractual negotiations and reviews of
- **QUALIFICATIONS**
- Qualified accountant probably aged in your 30's. Post qualification experience gained ideally within leading
- Energetic, assertive and robust with a team building
- approach and hands-on management style. Proactive self-starter who relishes autonomy with proven
- commercial acumen combined with excellent communication and interpersonal skills.

This is an outstanding opportunity to make a significant contribution to the development of a major player in the entertainment sector. Interested candidates should write, enclosing full career and current salary details to the advising consultant, Sharon Glenaway, quoting reference 2358, at Questor International, 3 Burlington Gardens, London W1X 1LE. Tel 0171 292 8300, Fax 0171 287 5457. E-mail: gail@questorint.com



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Xpedite Systems Ltd is the market leading provider of enhanced fax communication services in the UK with offices in York and London. It is a subsidiary of Xpedite Systems, Inc. based in Eatontown, New Jersey, U.S.A. the world's leading provider of electronic document distribution services. In order to support the ongoing expansion of its UK n Xpedite Systems Ltd is now looking to recruit the following key position:

UK Finance & Administration Controller

This is a key appointment within the business, based in the UK Head Office in York and reporting directly to the European Financial Director. The initial key objectives and responsibilities will include:

- Development and implementation of financial busine systems to provide accurate and timely financial formation and reporting.
- Maintaining and improving accounting and each flow controls and projections.
- Overseeing the migration and integration of a large me of customer accounts into Group systems. Managing, developing and growing the existing finance

Candidates will be ambitious, qualified accountants with at least five years post qualification experience. You will be highly commercial, possessing

c £35-40,000 + Car + Relocation

communication and systems skills. You must have a proven track record of success with experience of Information Technology/Telecommunication Organisations. You will also be capable of making a substantial impact in what is a highly challenging and rapidly developing environment and industry.

If you feel you have the necessary qualities for this challenging opportunity, please send a comprehensive CV, including current salary details and a daytime telephone number, to Sam Turner ACA or James Newman at Michael Page Finance, Leigh House, 28-32 St Pauls Street, Leeds LS1 2PX quoting reference 381575 or telephone them on 0113 246 9155 or fax them on 0113 243 3177.

This assignment is being handled exclusively by Michael Page Finance.

Michael Page Finance



Sussex

Financial Director Designate

CS Furniture is an established and successful organisation, which specialises in manufacturing furniture for fast food, leisure and commerce based

With a blue-chip customer profile and leading edge manufacturing systems and facilities, CS Furniture is in a strong position to achieve its medium term objective which includes planned growth of 50% per annum. The organisation is now looking to recruit a commercially minded Finance Director "Designate" to head up the finance function and complete the senior manager

The role will encompass both the operational and strategic management of the organisation as well as ensuring effective financial control. The emphasis is on action-orientated and commercial input, within a hands-on, non-hierarchical, rapid response and unbureaucratic culture

Ensuring that management inform produced by the finance function facilities

Key priorities will also include:

c £40,000 + Bonus

 Contributing to commercial and cross-functional decision making that will add value to CS Furniture's

This is a key appointment within the organisation, the successful individual will be expected to attain a thorough understanding of the business to ensure objectives are achieved.

The ideal candidate will be a qualified accountant with well rounded accounting experience.

A results orientated individual, candidates should possess excellent interpersonal skills and proven ability to deliver. Additionally, candidates need to possess high levels of motivation, be proactive in approach and have the ability to influence the decision making process. Interested candidates should forward a comprehensive

CV, quoting reference 393695 together with current nuneration details to Alistair Robinson CIMA at Michael Page Finance, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance

Specialists in Financial Recruitment

London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds

mead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

LouisDreyfus ⊡ Divisional Financial Controller

Central London

The principal activities of Louis Dreyfus London, consist of worldwide trading and merchandising of various agricultural commodities and the marketing and distribution of petroleum products. Part of a worldwide trading group, the company can offer excellent career progression opportunities

In line with aggressive growth plans, an opportunity has arisen for a Financial Controller within the sugar division, which has increased substantially in staff numbers over the last two years. Reporting to the Managing Director of the division, this high profile position will oversee all management controls and financial accounting functions

Key responsibilities will include:

- Management information and analysis. Enhancement of computerised financial systems.
- Maintenance of strict financial disciplines and controls
- within the division. Control of logistics staff.

£40-45,000 + Bonus

· Assistance in development of joint ventures in emerging markets.

The successful candidate will be a qualified accountant with a minimum of six years experience and strong financial control skills. Sugar, commodity or service industry background is an advantage though not essential. In addition, a high degree of computer literacy

It will be essential that candidates have well developed interpersonal skills, along with the ability to communicate with and influence others at all levels in the organisation. A hands-on proactive approach to work will be necessary to add value to this dynamic and

Interested candidates should send a comprehensive CV. including details of current salary and daytime telephone number, quoting reference 387676 to Andrew Bentote, Michael Page Finance, Page House,

39-41 Parker Street, London WC2B 5LN.

Michael Page Finance

Specialists in Financial Recruitment
London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds
Mailenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

Financial Director (Designate)

Middlesex

c £45,000 + FX Car + Benefits Support and develop new product portfolio.

With this management change and new product

diversification this position represents an ideal

position. The successful candidate will be an ambitious qualified accountant with first class

technical ability combined with exceptional

interpersonal skills, the ability to communicate

In return, the company will offer an attractive

up-to-date curriculum vitae, detailing current

effectively and who can demonstrate a commercial

remuneration package and the opportunity to steer a

business. Interested applicants should forward an

enumeration to Keith Mackenzie at Michael Page

Isleworth, Middlesex TW7 6DA, or fax on

Overseeing and developing the accounting team.

opportunity for someone looking for their first board

Co-ordinating the strategic planning and budgeting

Our client is a £329m turnover UK quoted logistics and facilities management group. With profits exceeding £46m and operations in every major UK city, the group has recently undergone a strategic restructuring. As a result of this process, a significa operating division is now the focus of major capital investment and a business re-engineering process.

Consequently, we seek a commercially focused, ambitious finance professional to report operationally to the Chief Executive and functionally to Group

- Finance. Responsibilities will include: · Through clear financial and commercial leadership, build and maintain close working relationships with senior management in operating and board
- positions. Oversee preparation of the financial input to tenders for new/existing business and participate in
- management information systems to facilitate tight business control.
- high level negotiations. Responsibility for implementing and improving

Finance, Europa House, Church Street, Old

0181 847 5703. Please quote Ref 392307.

Michael Page Finance Specialists in Pinancial Recruitment adon Bristol Birmingham Edinburgh Glusgow Leatherh

DIRECTOR OF FINANCE

(EUROPE, MIDDLE EAST & AFRICA)

INTERNATIONAL HEALTHCARE CORPORATION **EXCELLENT BENEFITS PACKAGE**

Our client is a highly successful and well respected publicly quoted healthcare corporation operating on a global basis. Their European, Middle Eastern and African. adquarters are based in the UK and they now require a high catibre Director of Finance for their rapidly expanding operations in the Region

Reporting to the Managing Director with a dotted line responsibility to the parent company, you will lead a highly motivated team responsible for the finance function including administration, legal, IT and encompassing acquisitions, joint ventures and in-licensing agreements.

Key tasks will include the timely production of financial and management information, budgeting, capital expanditure control, and systems development. In addition you will play a key part in the development of the business working closely with the Managing Director on

You should be a qualified Accountant with a degree or MBA and have experience gained with a major healthcare

WARWICKSHIRE BASED

for pharmaceutical group operating on an international basis. You will be highly commercial and will be used to controlling the finance function on an international basis. Experience of acquisitions and in-licensing agreements would also be a further advantage. You must possess excellent leadership abilities and be able to demonstrate first class technical and interpersonal skills with the ability to communicate at all levels. Good liaising skills and a flexible diplomatic approach are important requirements for this position.

This is a key appointment in a fast moving challenging environment and offers exceptional long term career

If you are interested in the position, please telephone Stuart Adamson FCA or Phillip Johns on +44 0113 2451212 or send your CV, in confidence, quoting reference number 4978, to Adamson & Partners Lid, 10 Lisbon Square, Leeds LS1 41Y. Fax +44 0113 2420802. E-mail: stuartadamson@adamsons.com

ADAMSON & PARTNERS

INTERNATIONAL EXECUTIVE SEARCH & SELECTION

FINANCE DIRECTOR

NEW OPPORTUNITY WITH A DYNAMIC INTERNATIONAL PLC

HEATHROW

 A company within 2 leading international aviation support services group. The company turnover is close to \$250 million accounting for a third of the group business and has seen impressive growth in the last year. The business operates

 Following decentralisation of Group Finance and the development of an exciting and bold new business strategy for the company, a Finance Director is now sought to establish and develop the financial team. Reporting directly to the Managing Director, the role will provide focussed financial and commercial direction to the business.

in five countries and has plans for further expansion.

 A key task will be to create and lead a recently developed finance function capable of providing vital financial support and commercially incisive advice to the management team and the various operational sites throughout the world in order to obtain market advantage. This will require new IT and finance systems. The role will integrate Finance into

> Please apply in writing quoting reference 1496 with full career and salary details to:

> > Whitehead Selection

Tel: 0171 290 2043

www.whiteheadselection.co.uk

all corners of the business providing a quality customer

 A qualified Chartered Accountant. You will have extensive financial management experience and a track record of applying this knowledge in a highly commercial, competitive industry. You will have had direct responsibility for finance in a service or manufacturing environment

 A change manager, possessing the empathy to build team spirit across all disciplines of a business spread over a wide geographical area. First class communication skills and credibility to deal with senior management. Intellectually flexible, with the skill to apply financial solutions to commercial problems and creare business opportunity.

 A rare chance to develop and integrate a finance function into a successful and vibrant business. This role offers the possibility of further career development within this rapidly changing and forward thinking group.

> Whitehead SELECTION

£100,000 PACKAGE

A division of Whiteheat Mann Ltd.

a Whitehead Mann Group PLC company



Financial Controller

West Yorkshire

 \mathbf{x}

£35,000 + Bonus + FX Car + Bens

The Field Group is one of Europe's leading packaging suppliers currently turning over £220 million. The business is centred on three chosen customer sectors: international and branded products, food and household and pharmaceuticals and healthcare, as well as a specialist packaging service which designs and supplies bespoke packaging lines.

With a reputation for supplying high quality printed packaging to an expanding customer base. Field Packaging ~ Bradford is the largest site in the Group comprising three factories and is a successful organisation, dedicated to providing a first class service. Unremitting customer focus and consequent sales growth has created a requirement for a bright and enthusifinance professional to add value to this already profitable business.

This is a key appointment within the business and reports to the Divisional Commercial Director. Initial key objectives and responsibilities will include

Responsibility for effective financial control over the

- Management, development, training and motivation of
- the finance team.
- Management of all the financial reporting as well as statutory accounts and systems development.

Candidates will be ambitious, qualified accountants with strong reporting skills and a real desire to succeed. You will be self motivated with a strong team ethic and the ability to motivate, guide and support staff. You will be flexible with experience of sophisticated computerised accounting systems. Knowledge of standard costing or job costing techniques and factory performance measured be desirable.

If you feel you have what it takes for this highly challenging opportunity, please send a comprehensive CV, including current salary details to Marcus Beale, Michael Page Finance, Leigh House, 28-32 St Pauls Street, Leeds LS1 2PX. Please quote reference 393013.

Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Milton Keynes Nottingham Reading St Albams & Worldw

Business and Financial Planning Analyst

West London

Our client is the global leader in a specialised software sector. This rapidly expanding busin part of a US multinational with revenues exceeding \$4 billion, is building a highly motivated management team to lead it into the next millennium. The company already has an impressive product portfolio and current turnover approaching £30 million. Continued development is set to ensure that current growth levels, in excess of 30% per annum, continue for the foreseeable future-

This outstanding track record of development has created an exciting new role within the finance function. Key responsibilities will include: profitability analysis, product development reporting, strategic planning and analysis and monthly forecasting and reporting.

High on your agenda will be the need to develop strong relationships across the UK management team whilst reporting internally to board level and internation

to £30-45.000 + Car + Benefits

to the US parent company. In addition, your goal will be to enhance management understanding of business and financial development with the aim of improving performance and adding value to the

The ideal candidate will be a recently qualified accountant preferably working within a service industry. You will have strong commercially focused management accounting and analytical skills as well as the ability to demonstrate an innovative, stioning and pro-active approach. Strong PC skills and especially advanced level Excel will be a distinct advantage as will the drive and ambition to progress towards a senior management role inside

If you wish to peruse this challenging opportunity, please apply in writing to Neil Hughes at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN or fax 0171 242 1020 quoting reference J792805.

Michael Page Finance

اماً European Credit Manager

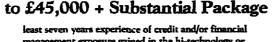
M4 Corridor

In 1971, INTEL introduced the world's first microprocessor, today more than 80% of all PCs worldwide are equipped with INTEL microcomputer components. The INTEL Pentium' Processor has become the standard for today's PCs. More than 60,000 employees have as their aim to maintain the company's reputation for technical innovation and its market leadership position.

Reporting to the European Treasurer in the United Kingdom and the Director of Worldwide Credit based at corporate beadquarters in California, you will be responsible for credit risk and collections management for the Europe, Middle East and Africa sales region with annual sales of approximately USS 7 billion and average receivables outstanding of about US\$ 1 billion-

You will be required to implement unique credit solutions developed to aggressively grow the business in these emerging markets and to apply modern risk management theory and practices to the credit assessment process.

MBA qualified and/or with a professional accountancy qualification, you will have at



management exposure gained in the hi-technology or corporate banking sectors.

First class interpersonal and communication skills are ssential, allied with a credible, persuasive style, decisive manner, clear judgement and the ability to solve problems in a creative way. Language capability is a distinct advantage. International travel will be a necessary

In return, the company will offer a competitive salary and excellent package together with the potential to progress beyond this particular appointment in a culture accustomed to rewarding outstanding achievemen

Interested candidates should apply in writing enclosing a curriculum vitae and covering letter stating current package details and daytime telephone number to Kathryn Roberts, Michael Page Finance, 29 St Augustines Parade, Bristol BS1 4UL or fax your CV on 0117 9264223 quoting ref: NFCF.

Intel worklwide web: www.intel.com

Michael Page Finance



Group Financial Controller

Hatfield, Herts

Nestor Healthcare Group plc is the UK's leading provider of temporary healthcare profession Through its primary subsidiary, BNA, it has built up 2 network of 146 offices throughout the UK. providing nurses and carers to the NHS and private clients. In the last 18 months, the Group has expanded its UK operations with the acquisition of two new subsidiaries to diversify into the specialist markets for doctors, physiotherapists and mental health nurses. The Group turnover is in the region of £150 million with further growth projected.

Expansion and the promotion of the previous incumbent has led to a requirement for a Group Financial Controller. Reporting to the Director Finance and Corporate Planning, key responsibilities will include:

 Acting as a key member of the team responsible for all corporate activity including acquisitions.

£40,000 Package + Car

- Production of the Group's statutory accounts. Production of financial reports for the Board. Responsibility for Group treasury and Group taxation.
- Review of systems and internal controls.

The successful candidate will be a high calibre ACA with at least two year's experience gained in a commercial environment. Very strong technical skills are a prerequisite, as is the ability to liaise effectively with senior management. Applications from candidates with group, head office or operational review experience gained in a PLC would be of particular interest.

Interested candidates should write, enclosing full curriculum vitae and details of current package to Stephen Rutherford at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LN. Fax 0171 831 6293. E-Mail stephenrutherford@michaelpage.com

Michael Page Finance

FINANCE DIRECTOR

International Management Consultancy

Surrey

c. £65,000 + benefits

Our client is a fast expanding international FMCG Sales & Customer Marketing Consultancy providing services to blue-chip clients throughout Europe and beyond. The company is the leading consultancy in its field with an outstanding reputation for providing practical solutions to the major issues and opportunities its clients face in managing the supplier/retailer interface.

- As a member of a five-strong Board, you will head up a well established finance function. Acting as Company Secretary you will drive financial performance, improve financial reporting and help set up further overseas subsidiaries.
- You will also play a key role in the quality of client services, through effective management and strategic development of administration and systems support to the consultancy.
- A graduate ACA, qualified with one of the major accounting firms, you will be highly computer literate and ideally have exposure to a service company environment.
- A track record demonstrating rigorous analytical skills and strong communication qualities is important. International financial management experience, along with some exposure to corporate finance would also be helpful.

The opportunity to make a difference across a rapidly growing company is substantial, as will be the rewards. The Company has doubled in size in the last two years and currently is opening offices in Germany.

In complete confidence, call Philip Taptikits or write to him enclosing your CV.

Zealand James & Company
Askett Lane, Askett, Princes Risborough, Bucks HP27 917 Telephone: 01844 275800 Fax: 01844 275805 E-mail: PJT@zealandjames.co.uk

Lazard Brothers & Co., Limited

Accountant - Property

£, Competitive Salary + Benefits

Lazard Brothers & Co., Limited has been active in property investment management for

over 30 years. The Property Division provides advice to corporate clients and manages

property funds - including 2 Unauthorised Unit Trusts. There is a planned growth

strategy to increase funds under management and as part of this strategy, we wish to

The role will initially concentrate on systems implementation and development and

offers a unique opportunity to redefine the business process. In addition, the position

will manage a small team and assume responsibility for accounting and reporting and

The successful candidate will be a qualified accountant with a minimum of 2 years'

commercial property accounting experience. The preferred applicant will possess

Dominic Davies Esq.

Trident International Associates

35 Shepherd Street, Mayfair, London W1Y 7LH Tel: (0171) 495 5522 Fax: (0171) 495 5225

recruit a qualified accountant to join our young and progressive team.

treasury management for the existing as well as new fund structures.

strong I.T. skills coupled with proven team leadership qualities.

Please forward CVs in confidence to our retained consultants:

INTERNATIONAL MERGERS & AQUISITIONS

HEAD OF CORPORATE DEVELOPMENT

c. £120,000 + bonus + full range of benefits

Our client is a major US Multinational in the services sector, with a market capitalisation of US \$10 billion. The company continues to grow dramatically in the US, Europe, South America and the Pacific Rim, as the result of an aggressive M&A program. Focused on continuing global expansion, the company is now seeking to recruit a senior Corporate Development/M&A professional to lead and further develop their acquisition program in Europe. This is a senior and high profile role within a rapidly expanding business, and affords the opportunity to play a crucial role in further refining and implementing a winning international business strategy for the Group.

- Lead and further develop the company's corporate development activities in Europe, working with regional & local management.
- Identify and evaluate potential acquisition targets, lead negotiations and mobilise resources to successfully conclude transactions.
- Oversee the smooth integration of newly acquired companies into the Group structure.
- Play a lead role in ongoing European staff
- development, recruitment and mentoring program
- More broadly, contribute as part of the senior management leam, to defining the direction and strategy for next generation products and services.

Please send your CV with current salary details to: David Burton, K/F Selection, 252 Regent Street, London W1R 6HL, quoting ref: 90269E/04.

The Requirements

- A senior M&A professional/Accountant/Lawyer with a strong corporate finance background, likely to be currently working within a progressive corporate or professional services environment.
- High levels of numeracy and analytical ability, capable of making sound judgemen
- Persuasive and perceptive individual with a high degree of maturity & sensitivity, adept at developing successful relationships with acquisition targets.
- Proven man-management ability in a multi-cultural
- Knowledge of a second European language would be highly advantageous.
- Alternatively send by fax on 0171-312 3380 or by e-mail to kfs-london@kornferry.com
 Internet Home Page: http://www.kfselection.com

K/F SELECTION

DIVISION OF KORN/FERRY INTERNATIONAL

Our client is a rapidly expanding, highly profitable, privately owned civil construction company with ambitious plans for further growth. They now wish to appoint a commercially astute business professional to

senior management team, you will assume full accountability for the financial management of the company. Priority tasks will include: project managing the selection and implementation of a new fully integrated IT system; improving all reporting and analysis procedures; and revitalising the cash management system.

construction or related markets. Leading and communicator with broad commercial vision and



exceptional technical skills who is seeking a role in a hands-on environment where the opportunity to extend your strategic and general management experience is

If you are excited by challenge, greater autonomy and the genuine scope of this opportunity, please write enclosing a full CV with details of your package to:

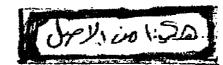
Chris Davis at TMG Human Resources, Television House, Mount Street, Manchester, M2 5WT or call him on 0161 834 6333. Fax 0161 839 2359

the key strategic role of Finance Director. Working closely with the Managing Director and the

The ideal candidate will be a qualified graduate with at least 10 years' experience within the civil developing a small team, you will be an excellent

The American State of the State

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Financial Director

Sussex

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Our client is an expanding £50 million turnover subsidiary of a highly acquisitive consumer led service group. An innovative management culture, astute financial control and a commitment to quality in its people and products ensure that the organisation can meet the challenge of a rapidly changing market environment.

Reporting to the Managing Director, the predominant purpose of this role is the effective organisation and management of the finance team that includes gement and financial accounting, financini anzivate and payroll to ensure that timely and accurate information is delivered in a format that facilitates successful decision making.

Duties will also include:

- Development of a cost and revenue financial model that will assist in the planning process.
- Improving the quality of management information that the department produces.
- Development of individual finance staff memb Responsibility for, and management of the

unnual budget process.

Michael Page Finance

Divisional Financial Controller

Thames Valley

Our client, part of a major plc, is a market leader in the service sector. With operations in the UK and Europe, it is involved in the manufacture, sale and service of a complete range of leading fire protection products and systems. As an established and expanding business that already possesses a significant brand presence in the marketplace, the company operates from a position of considerable strength.

One of the key operating divisions is involved in design and supply of fire protection systems to a wide range of customers in the UK and worldwide. In this division, an opportunity has arisen for a high profile finance professional reporting to the General Manager. This individual will be a key member of the senior management team with the following

- · Total responsibility for the financial management
- finance team.
- information to strict deadlines-
- of the business, providing accurate and meaningful

- Managing and developing an effective

- c £40,000 + FX Car + Benefits
- Systems implementation and development. Commercial involvement in all aspects of the
- Ensuring that proper financial procedures are in
- place and effectively maintained.

The successful candidate, aged between 28-35 will be a qualified accountant with a strong technical background and a successful track record of hands-on experience. He or she must be able to demonstrate well developed interpersonal and leadership skills. along with the commercial acumen which will be vital in order to make a positive contribution to the future success of the business.

Success in this challenging role will lead to significant career development opportunities within the group. Candidates interested in this challenging opportunity should apply immediately by sending a full curriculum

Company Accountant

Northern Home Counties

£30-40,000 + FX Car

liaison with relevant external bodies. You will be a fully

The Company Accountant is required to support part

of the business which has been created as a separate

legal company. You will have a wide ranging brief.

covering financial control, corporate admir

administration systems.

qualified accountant with experience of the development and enhancement of company

vitae to Angela Webb at Michael Page Finance, 40-42 High Street, Maidenhead, Berkshire SL6 IQE, quoting reference 391826.

Michael Page Finance

Specialists in Financial Recruitment

London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

Executive Resourcing

Kinancki Cancenter

West London Training and Enterprise Council is building strategic portnerships with the business community of West London. This is no ordinary sub region - It has 26,000 businesses, over 200 national and international head offices and European headquarters, the global top ten IT companies and the world's busiest international airport. Working in this dynamic environment, Wast London TEC is helping employers to deliver people development solutions to ensure long term success.

The Finance Controller will assume responsibility for all day to day financial matters, will report to and support the Finance Director in strategy and planning matters and develop relationships with internal and external attents and partners, deputising where appropriate. The Manager will head up a sizeable finance team and have responsibility for their continued motivation and personal development. In a very open working environment, the role offers

a real opportunity to contribute to the success of one of the most torward thinking TECs.

c £45,000 + Bonus + Car

This is an operational facing role, which will involve

liaison with all levels of management. The individual will be expected to attain a thorough understanding of the

business to ensure financial and business objectives are

accounting experience in industry, preferably gained in a service based organisation, which should include the

A results orientated individual, the candidate will have

Interested candidates should forward a comprehensive

Leatherhead, Surrey KT22 8AG.

CV, quoting reference 356805 together with current remuneration details to Alistair Robinson CIMA at Michael Page Finance, 45-47 High Street.

excellent interpersonal skills and proven ability to deliver

on time every time. This is an excellent opportunity for a well motivated and enthusiastic individual to develop a

achieved. The ideal candidate will be a qualified

accountant aged between 30-45 with well rounded

management of a multi function accounting team.

career within a dynamic environment.

Control and review all aspects of the capital

expenditure process.

To succeed, you will be a graduate, 'Big 6' qualified accountant with 3-4 years' post qualitying experience. The role would be an ideal first move out of the profession into an exciting and constantly changing and challenging environment. In personal terms, you will have first class communication and influencing skills and be ready and willing to contribute in the wider business environment and 'think outside the box'. Intibutive will be reworded with responsibility and there is real potential to continue your own personal development.

Please send tuil personal and career details, including current remuneration level and doylime telephone number, in confidence to Annie Routledge, Coopers & Lybrand Executive Resourcing Ltd. Hormon House, 1 George Street, Uxbridge UBS 1QQ, quoting reference AR388 on both envelope and letter.

Our client is a division of an European multinational, operating within the Health Care sector. They have a consistent record of profitable growth and are market leaders in Europe. Demographic change in the Western world will ensure a growing demand for their products well into the next millennium

Due to expansion and corporate restructuring, two senior opportunities exist for individuals to facilitate a more focused approach to specialist growth areas.

Financial Controller

Northern Home Counties £30-40,000 + FX Car

As a Financial Controller with well developed IT and communications skills, you will provide decision support, analysis and cost control to an established and emanding management team. An affinity for business issues, particularly sales and marketing related, is especially important. Although not necessarily a qualified accountant, a business degree or MBA would

be useful, along with several years exposure to a fast moving business environment. Reference 384441

Reference 391503. Along with the opportunity to work with highly motivated and successful teams, our client offers excellent working conditions and an attractive benefits package.

Interested candidates should send a comprehensive curriculum vitae, including details of current salary and daytime telephone number, quoting the relevant reference number to Jane Webb at Michael Page Finance, 214 Silbury Boulevard, Central Milton Keynes, Milton Keynes, Bucks MK9 1LT, telephone 01908 692611, fax 01908



Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherbead Leeds ding St Albans & Worldwide

Internal Audit Manager

Excellent Package

LASMO is a successful independent oil & gas

exploration and production

company currently operating in 12 countries around the world.

In 25 years, the company has

grown into a major force in the

international oil & gas sector, with current market

capitalisation approaching £3 billion, with shares listed on the

London, New York, Montreal and

Toronto Stock Exchanges. Apart

from its substantial investment

in North Sea operations, LASMO

now has major operating

interests in countries such as Venezuela, Algeria, Pakistan and

TAN THE RESIDENT

Continued development means that we now wish to appoint an Internal Audit Manager for our worldwide operations.

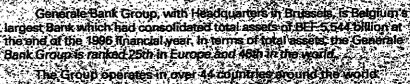
- Identify any material weaknesses in the system of internal control and address risk issues
- Make recommendations as to continual business
- Manage and perform specific ad hoc projects Liaise closely with senior management
- ▲ Train and develop audit staff
- Contribute to the ongoing improvement, image and use of Group Audit

The Requirement

- ♠ Qualified accountant, preferably ACA with 3-5
- Extensive audit experience gained within a
- commercial or a Big Six environment • Self starter, inquisitive and diplomatic
- ♦ Able to persuade, influence and advise at all levels
- **♠** Excellent organisational and communication skills with initiative and imagination Any experience of upstream oil and gas operations would be beneficial but not essential. Prospects within the group are extensive both within the UK

Please send your details to Josephine Manfield at: Morgan McKinley, Wellington House, 125 Strand, London, WC2R 0AP. Tel: 0171 557 7222, or alternatively fax on 0171 836 3456, or email: jmanfield@morgan-mckinley.co.uk ===

Morgan McKinley



Generale Bank Group comprises some, 290 banks and opinionies of various sizes and employs almost 27,190 people. The Group offers complete range of financial products and services.

Generale Bank in the UK is fooking for a professional dynamic individual for the position of



Internal Auditor/ Compliance Officer

Tasks and responsibilities: ensuring appropriate audit cover. for the UK operations; I performing operational review missions; of minimising risks, improving quality, efficiency, and effectiveness;

Profile of the suitable candidate: I qualified Auditor (graduate) qualified accountant:

professional background: 3 to 5 years, relevant, word experience as: an internal suditor in an English and/or international back particularly Gradits. Trade Finance and Treasury.

Audit areals::- an external auditor in an international backing. environment; Excellent communication and writing skills: ☐ age: 30-40

A competitive package with banking benefits is offered. For the successful candidate) this position clearly offers career prospects in the Generale Bank Group.

interested condidates should send their application letter and carriculum vitae to: Ms Alice Fannes, Recreatment and Selection Managar, GENERALE BANK, Selection & Recrutement, D/27 Ref. 98AN01: Montagne du Parc 3, 1000 Brussels, Belgium.



Generale Bank

Appointments Advertising

appears in the UK edition every Monday, Wednesday & Thursday and in the International edition every Friday. For further information please call: Karl Loynton on +44 0171 873 3694

Finance Director

London - Six figure package

GB Railways Group plc is a young and successful A.I.M. listed business with a turnover of approximately £80 million specialising in passenger rail operations in both the U.K. and Australia. Currently our interests include Anglia Railways, the principle train operator in East Anglia and Great Southern Railway Ltd., Australia, who operate the prestigious services known as "The Indian Pacific". "The Ghan" and "The Overland".

Our strong and growing presence in the global passenger rail and transportation business is reflected by a strong customer focus, an empowered and progressive management style, active business and people development and strong financial control, all of which is underpinned by a highly committed team of determined professionals. To maximise our success and strengthen our team, we now seek a first class Finance Director.

The person we seek will be a graduate qualified accountant who combines technical excellence with strong personal skills and a distinct business approach. This high profile role calls for a proven record of achievement at board level in addition to taking full responsibility for the finance function. Previous Plc and city experience is a pre-requisite and knowledge in international markets is desirable.

A lateral thinker, who is able to operate at all levels in a fast paced environment, the successful candidate will have a good I.T. background, strong leadership qualities and excellent interpersonal skills which reflect enthusiasm for success.

Based in London, this appointment is likely to appeal to a hands on team player who has the determination and drive to make a major contribution. Naturally, the package will reflect the seniority and status of the role which is an outstanding opportunity for the right person.

If you feel that you are the right person for this role, then write enclosing a CV to:

Tom Grogan

GB Railways Group Plc 15-25 Artillery Lane, London El 7HA GB

GB Railways Group Plc



FINANCE DIVISION

Chief Accountant

Manchester

The Manchester Metropolitan University is the largest non federal university in Great Britain with some 30,000 students, 3,500 staff and an annual revenue budget in excess of £110m.

Reporting to the Financial Director, the Chief Accountant is an integral member of the Senior Management of the Finance Division which has 65 staff and is responsible for all aspects of financial management within the University.

A qualified accountant or MBA, you will already be holding a senior financial position in either the public or private sector. Although experience of educational establishments is not essential, you will need to be able to relate to the academic world and empathise with its objectives. You will possess excellent managerial and leadership skills. Above all, you will have the drive, enthusiasm and positive animude to make an impact in the changing world of higher education. For further particulars of the post please contact Mr I W Hallam, sonnel Director, Manchester Metropolitan University, All Saints, Oxford Road, Manchester M15 6BH. Candidates may wish to discuss the post, in confidence, with Mr L Grant, Financial Director on 0161 247 1868. Closing date 3 February 1998.

CORPORATE FINANCE ANALYST

Investment Banking firm seeks bilingual (German/English) corporate finance analyst with post graduate degree in Economics with work experience in valuation analysis and modelling.

Salary £30,000-35,000 per annum. Write to: Box A6049.

Financial Times, One Southwark Bridge, London SE1 9HL

Communication

London

c.£45,000

HEAD OF MARKET RISK MANAGEMENT

One of Russia's leading full-service investment banks combining the higher international standards with an in-depth knowledge of the local markets is looking for Head of Market Risk Management.

Head of Market Risk Management is responsible for development. rentation, and enforcement of the Firm's Market Risk strategy and policies. The job would require nanaging a team of risk ionals providing the follow

a new products management I market risk administration I market risk analysis I market risk control ☐ risk reporting

services to the Firm:

£40k

The successful candidate will have: -> Excellent technical & analytical -

 Management experience in a financial services company Russian preferred but not required Strong background in risk

⇒ Degree in finance, maths or The Firm offers a very competitive

For confidential consideration, please send your CV to

Fax: (7-095) 725 5400, attn. Human Resources Department

New Financial Times Appointments Section Trading Places

For the announcement of changes to senior personnel within your company contact: **Ben Bonney-James**

on +44 171 873 4015

Our client is a dynamic, young international healthcare communications agency with a group

Recent growth and planned acquisitions require a Group Financial Controller to join the head

office team who will report directly to the Group Finance Director. Based in the group's head

turnover of £25 million spread throughout Asia, USA, Europe and Australia. Rigorous attention to customer requirements, quality of service and effective financial management are

Developing effective communication lines and synergies between operating units

Assisting in the identification, evaluation and delivery of acquisitions and their

highly desirable. Energy and flexibility are vital in this fast paced environment.

You are a Qualified Accountant with a high level of commercial acumen and extremely self

sufficient. Success in this position is dependent on a high level of business and personal maturity, supported by an ability to build effective relationships across all levels and functions in different geographical areas. Experience in the service or agency sectors is

Interested candidates should write with full CV, quoting current rewards package to Angela Mascias, Hoggett Bowers, 28 Essex Street, London WC2R 3AX, Tel: 0171 970 9600, Fax: 0171 936 3974, quoting ref: LAM/15153/FT.



International Finance & IT Opportunities

With sales in excess of \$20 billion, PepsiCo is one of the most successful companies in the world. For more than 30 years our sales, ongoing earnings and shareholder returns have grown on average 14% a year.

This continued success, and our international expansion, have created several opportunities for ambitious candidates with a finance or IT background to join our international corporate audit team. PepsiCo Audit is a team environment that is best suited to highly adaptable individuals who can operate successfully in a fast-paced, results orientated environment. You will perform operational/IT reviews, examine the quality of management/IT systems, controls, and financial reporting, plus be involved in special projects related to our business initiatives. These are varied roles which require extension travel, usually in teams of 3 or 4 to PepsiCo's international locations in Eastern and Western Europe, the Middle East, Africa, the United States, the Far East and Latin America. snack food businesses. We offer an attractive salary and benefits package. These positions lead to PepsiCo careers in either operations or our corporate centres

You will need:

- 2-6 years of experience in either finance or IT, trained in a "Top 6" firm of Chartered
- Must be a graduate with continuing education in professional accounting
- Fluency in English and at least one other language · Strong analytical and intellectual skills
- Demonstrated ability to work as a team player
- Well developed communication skills
- Ability to work in a multi-cultural and rapidly changing environ
- If you can meet this challenge, please write or fax to our advising Jim Campbell quoting ref: JC/PC at Box No A6043, The Financial Times, 1 Southwart Bridge, London, SE1 9HL. Fax: 44 171 242 5688

Appointments Advertising

appears in the **UK edition**

> Wednesday & Thursday

every

and in the International edition every

Friday.

For information on advertising

in this section please call

Karl Loynton 0171 873 3694

Hoggett Bowers

Executive Search and Selection

Part of the PSD Group

Group Financial Controller

the core values behind their success

office, principal responsibilities will include:

Preparation of group management reports and accounts

Playing a key part in every important development in the group







Price Waterhouse



Herts

Financial Times

Finance Director

High growth company

c.£80,000 plus car, bonus, share options and benefits

We are a rapidly expanding company who have quickly gained market dominance in our industry sector. With a turnover of c.£40 million, we are part of a major international group with a network of offices worldwide and a reputation for high quality, innovation and customer service. In a service sector which is rated as one of the growth sectors of the decade, we have an enviable blue chip client base, a growth rate of c.30% per annum, and are hungry for more success.

...is open, honest, go ahead, friendly perhaps even low key, customer and quality focused. We value hard work, innovation, practical "can do" attitudes, committed team players, and staff that want to grow with us and be incentivised through bonuses and share participation. We do not value empire builders!

A broad remit

Reporting to the MD, you will be responsible for the strategic financial management and control of our business, playing a critical role in helping shape the commercial and future direction of the company. We will want you to take a look at how we run ourselves - review and evaluate our financial controls, help develop and implement IT systems, policies and procedures, whilst at all times keeping a finger on the financial

However, this is not a pure financial role. You will also have added responsibility for managing and developing our Human Resources and Administration functions. We are looking for someone with a highly pro-active approach, who wants to be part of a successful team that is driving the business forward.

...will be a qualified Accountant, probably in your mid thirties to early forties, with several years' senior strategic and financial experience, probably gained at FD level. You will have worked in the service sector - ideally in fast moving organisations such as telecoms, IT, retail and software services and have some international experience. Computer literacy and experience of developing effective MIS systems are essential for this role.

Personal characteristics sought are as critical as the right experience. With a hunger for challenge and progress, you will have a "can do" and "will do" philosophy allied to proven commercial acumen and excellent communication skills. A strong negotiator, you are robust enough to deliver the goods and persuasive enough to interact effectively at senior level and contribute fully as part of a team.

Please write with a full CV and covering letter, quoting reference J/1856/FT, to:

Judith Richardson Executive Search & Selection

Price Waterhouse Southwark Towers 32 London Bridge Street London SE1 9SY Tel: 0171 939 2248

Fax: 0171 378 0647 E-mail: Judith_Richardson@Europe.notes.pw.com

Price Waterhouse



If you're tempted by the challenge of a US\$2 billion multinational...

...just wait until you see what's in the pipeline.

Oil & Gas Exploration London Based

We'd like to introduce you to a company whose success in finding some of the world's most significant oil and gas reserves over

more than thirty years has brought them a big reputation in the industry. Capitalised at about US\$2 billion, it has succeeded in its goal of delivering substantial value and return on equity to its shareholders.

Long-termism on the move describes their approach - they've established constructive partnerships with governments and corporations worldwide; since 1970, they've been an active force in eight major international discoveries of reserves totalling more than 2.5 billion barrels of oil and more than 10 billion cubic feet of gas. The Head of Finance and Business Support now wants to develop the London finance function in two key areas to ensure the

continued effective exploitation of high potential exploration opportunities. So if you're looking for an opportunity to prove your

mettle in the most exciting commercial arena there is... Finance Manager

You'll be at the heart of a fast-growing, lean operation which

controls operations throughout Europe, Africa and the Middle East. Full responsibility for running our accounting and financial systems, and direction of all accounting, reporting and budgeting activities, makes this a role for an experienced accountant capable of casting an influence across the entire

business. In addition to a minimum of three years' hard edged post-qualification commercial experience, preferably within a similar group, we're looking for an enthusiasm for international experience which goes beyond the norm. A grip of cross-cultural nuances will be essential; as will a thorough understanding of US GAAP.

International Accountant

This position will take you into the front line of field operations, with responsibility for running the financial and accounting records of sites throughout the Europe, Africa and Middle East region. You'll be providing help and support in

c£35,000

the utilisation and maintenance of accounting systems in the real world in all its varieties. Working French and Spanish would be a real bonus.

...is that you are about to enter a world which is supremely rewarding - and entirely unforgiving. If you feel you have the expertise, energy and authority to win credibility we're confident that you'll get the results you want. In that case, write to our advising consultant, David Hunter, with a full career history, quoting reference L/1857/FI, at:

Executive Search & Selection Price Waterhouse, Southwark Towers, 32 London Bridge Street. London SE1 95Y. Fax: 0171 378 0647. E-mail: David_Hunter@Europe.notes.pw.com

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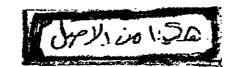
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Appointments



Senior Quantitative Analyst QUANTITATIVE ANALYST

MAJOR EUROPEAN INVESTMENT BANK FIXED INCOME AND INTEREST RATE DERIVATIVES CENTRAL LONDON

Our client is one of the world's foremost global integrated securities houses with a strong reputation for leadership in financial product development and technological maovation. They are now seeking to recruit a small number of highly talented quantitative analysts and financial engineers to join their quantitative analytics group. The group is a stimulating mix of former traders, quantitative analysts and technologists sitting side by side the trading sales and marketing desks.

An excellent mathematics/science background is required and should include a 1st or 2.1 honours degree from a top university preferably with a higher degree and a

minimum of one to two years' financial experience. Hands-on computing experience is required including, for example, C, C++, VisualC++, Visual Basic, Excel etc.

Remuneration packages are excellent and include a substantial bonus and benefits package. Your earnings will be limited only by your ability to generate value.

In the strictest confidence, please send a full CV to Sunita Russell or Craig Millar at Millar Associates, 6 Sloane Street, Knightsbridge, London SW1X 9LE. Please quote reference no. FT 1401. Tel: 0171 823 2222. Fax: 0171 823 2208. Email: millarassociates@sw1.telme.com

Millar Associates

OPPORTUNITIES IN OPERATIONAL REVIEW South London £, Excellent Packages

Homebase is part of the highly successful J Sainsbury plc group, which serves more than 12.5 million customers week worldwide. As the Group's house and garden centre business, Homebase has sales of over £1 billion and a portfolio of almost 300 stores. Following new store development and the acquisition of Texas Homecare, the business has grown from strength to strength. Reporting to the Managing Director, the audit team plays a key role in helping the business to identify, evaluate and control risk. With the business poised for further growth, the opportunity has arisen for two high calibre individuals to join the team. Prospects for career progression are excellent.

OPERATIONAL AUDITOR - Ref F1937 ■ Commercial operational review and analysis of all business areas

- Provision of solutions and recommendations to senior management and the board
- Acting as an internal consultant, undertaking key special projects Working within a small, high profile team

- Newly / recently qualified ACA
- Exceptional academic background with superior analytical skills
- Strong rechnical ability, skilled in project management
- Proven track record of success to date Excellent communicator with strong interpersonal skills
- Motivated self starter; an initiator



SYSTEMS AUDITOR - Ref F2307

- Highly autonomous, your brief will include commercial ev and review of IT systems throughout the business
- Advising on specific controls for new systems implementation Special project work as required, including the development of
- innovative retail IT solutions Liaison at group level

- Graduate calibre, dynamic IT professional
- Extensive experience of commercial IT systems, ideally gained
- Direct systems implementation experience
- Highly articulate and influential team player Creative value added approach

Please contact our retained consultants Gareth Jones James Heath at Executive Match on 0171 930 7000 or write to them enclosing your CV quoting the appropriate refer

EXECUTIVE MATCH 1 Adam Street London WC2N 6AE Fax: 0171 930 8888 be forwarded to Executive Match)



Manager - Information Technology

- Our client, a prestigious member of the banking industry, wishes to recruit a Manager for a new Information Technology Department (ITD) that is being set up in the Bank. The main responsibilities of the Manager - ITD, who will act as the Bank's Chief Information Officer, will be:
 - to set up and manage the operations of the new Department to help the Bank use technology and information as strategic enablers and help it realise the
 - benefits of the most appropriate technology to develop and implement an IT strategy
- to provide leadership and guidance in the development of a common banking technology blueprint for the Industry.
- The ideal candidate for this challenging position will meet the following criteria:
- a graduate with an MBA qualification
- strategic thinker with leadership and management skills
- 12 to 15 years of professional experience, including a few years in a banking environment, preferably as a Chief Information Officer
- strong background in Information Technology, especially in IT strategy and IT-led Business Process Innovation. Preference will be given to candidates who have developed IT Strategies for Banks and are familiar with the latest innovations in banking technology.
- The Bank offers an attractive expatriate remuneration package, commensurate with background ■ Interested candidates should submit their detailed CVs along with two passport size photographs
- and photocopy of passport quoting reference MIT/97FT on the envelope, within four weeks to Varun Dev Sharma, Director - Recruitment and Human Resources, Ernst & Young, P.O. Box 74, 13001 Safet, Kuwait. Only shortlisted candidates will be contacted.

II ERNST & YOUNG

Outstanding IT Opportunities Within a World Leading Investment Bank

LONDON/EUROPE

interested applicants should

contact Paul Marsden or

Hugo Smyth on 0171 930

1222 or Fac 0171 930 1444

Alternatively, write enclosing

your CV to Astbury Marsden

Search and Selection, 40

Strand, London WC2N 5HZ

or E-mail: paul-marsden@

astburymacsden.co.uk

Our client is one of the world's leading and most diversified investment banking institutions. Fully integrated, it is pre-eminent force in the global debt and equity underwriting businesses with an established network of offices covering all major financial centres worldwide.

Record profits, in the past year combined with a series of recent strategic global acquisitions has created a need for several exceptional individuals to join its high profile IT team. Opportunities exist at entry point, middle management and Director levels.

Urgent requirements exist in the following areas: Development:

Candidates with knowledge of the following languages are required: C/ C++, VC++,J++ VISUAL BASIC, COBOL, SQL, UNIX, HTML, JAVA and Delphi.

Network support:

Candidates with knowledge of the following are required: Windows NT, Novel, CISCO, BAY and TCP/IP. PC Database/Support:

Candidates with knowledge of the following packages are required: Access, Midas, Oracle, Sybase, Ingres, Informix and DB4.

Project Management: Candidates with a strong iT and business knowledge are required. Ideally you will possess demonstrable project management skills and are likely to be either from an IT, Management Consultancy, Accountancy or Banking(front, middle or back office) background. Current Major projects include Year 2k and EMU compliance, global reporting systems implementation and several front office projects.

Candidates possessing UNIX, AS400, Xenix and VMS knowledge would be of particular interest.

Remuneration packages are highly competitive and range from £35K at entry point level through to £150K at the Director level. All candidates will additionally be eligible for bonus and a comprehensive blue chip benefits package.

The environment is both challenging and meritocratic and in addition to excellent remuneration, ongoing technical training and staff development programmes are offered.

astbury marsden
search and selection

INVESTMENT BANKING

C++/ANALYTICS

TO £60K + BONUS + BENS

Leading Global Investment Bank seeks key players for their Financial Products Group. The primary role of the team is to provide support and development of front office analytics and pricing tools for traders and quantitative analysts. Successful candidates will have strong C++ skills, experience of client server development, and good knowledge of Derivatives.

C++/MATHS

\$30K - \$50K + BONUS + BENS

Premier US Investment Bank requires bright, numerate candidates with at least two years' post graduate experience using C or C++. Situated in the front office trading areas, you will develop RAD systems and pricing applications for the interest rate desk, Candidates must be strong communicators with a strong technical background, coupled with excellent business acumen. First class career move.

FX/C++

TO £70K + BONUS + BENS

FX options groups of this leading European Investment Bank seek a Quantitative Engineer with strong programming and business skills. Leading a team which provides quantitative market expertise to the FX traders. you will provide quantitative as well as technical leadership. A minimum of three years' experience in financial markets is essential.

FIXED INCOME/C++

TO \$75K + BONUS + BENS

High calibre quantitative developers required for this dynamic Fixed Income Analytics group. Working closely with traders and strategists, you will develop modelling tools and risk analytics utilizing C++ and EXCEL Candidates with strong market knowledge and excellent numerical skills only need apply.

QUANT/MATHEMATICAL GURU

To £90K + BONUS + BENS

High profile quant team seek a senior member to assist in the research and development of derivatives models and exotic pricing tools. A numerically based PhD coupled with a strong first degree is absolutely essential. Excellent programming and financial product knowledge is also essential. High flyers only.

SYBASE/VISUAL BASIC/C++

£35K - £45K + BONUS + BENS Prestigious US Investment Bank seeks key personnel with strong business and technical skills. Successful candidates will have a minimum of one year's experience in SYBASE coupled with Visual Basic or C++. Working on Treasury systems from conception to implementation, you will liaise with all levels of management and users. Previous financial experience desirable. This is a prime opportunity combining rapid career growth with exciting and varied



The people the City turn to first.

Many of our clients also offer Contract opportunities requiring the above skills. ARC are preferred suppliers to the top financial institutions. This is a selection of current opportunities in the City. We have many more Our consultants have an in-depth understanding of this market and how it can work best for you. So please call Stephen Haseltine or Paul Wilkins on 0171 287 2525 to discuss your options. Alternatively please send, lax or e-mail your CV to us at ARC Recrutment, 15-16 New Burlington St,

GROUP SYSTEMS ACCOUNTANT Central London c. £, 50,000 + Benefits

Our client is a highly successful and entrepreneurial FTSE 50 company and a recognised world leader in the development of high technology engineering and manufacturing products. An outstanding opportunity has now arisen for a Group Systems Accountant to join the high profile Group Finance

team. An exceptional entry point into the group, prospects for career progression are excellent.

THE COMPANY

- Dynamic and entrepreneurial engineering group; sales in excess of £ 5 billion worldwide
- Operations throughout Europe, the Americas, Australia,
- Asia and the Far East ■ Consistent investment in businesses, technology and
- people
- Creative and innovative

THE ROLE

- Reporting to the Group Pinancial Controller, you will have responsibility for the development and management of group financial reporting systems
- Project management, selection and implementation of new group consolidation software
- Responsible for the training and support of staff
- Management of a small and highly capable team
- Perform ad-hoc analysis work

THE PERSON

- Fast track ACA/CIMA/ACCA with strong academics;
- Outstanding systems professional with strong implementation experience
- "Hands on" approach, technically excellent and commercially aware
- Demonstrable skills in project management, training and
- High level of interpersonal and communication skills with management presence

ror lurther information please contact ou consultants Gareth Jones or James Heath at Executive Match on 0171 930 7000 or write enclosing your CV quoting ref. F2324 to them at:

EXECUTIVE MATCH 1 Adam Street, London WC2N 6AE (Fax: 0171 930 8888)

forwarded to Executive Match)

(All direct applications will be



BUSINESS ANALYSTS AND PROJECT MANAGER

EXCELLENT SALARY + BANKING BENEFITS

Our client is among the longest established and largest international investment banks in the world, providing a full range of investing and financial services. Based in the City, the London office is a key strategic focus in the development of this first class business operation. They have significantly expanded and are strongly committed to the development of state of the art technology. In order to support the growth an IT centre of expertise has been established which has gained a reputation for the delivery of high quality IT solutions. To meet this challenge they require:

Business Analyst x2

- Responsible for business analysis for the development of new trading and risk management systems.
- Develop a high profile with users throughout the Bank.
- Specific knowledge in the areas of Fixed Income and Equities. 1st class communications skills together with the ability to
- prepare specifications and instruct developers. A fast moving, demanding environment, with extremely high
- standards and strict deadlines. Judgement will be on performance and rewarded accordingly with an excellent package and superb career prospects.

- Project Manager . Managing the rollout of a new trading system to support the equities derivatives business on a global basis.
- Conceptual understanding across a broad base of technology including either Unix (HP-UX), Sybase or Windows NT is important.
- Candidate will be self motivated with a positive attitude, creativity and flexibility.
- Excellent opportunity to apply project management skills to a global rollout of critical importance.
 - · Successful candidate will gain from extensive exposure to relevant fields within a dynamic and challenging environment.

These are challenging positions for highly motivated and multi-skilled individuals who wish to be leaders in their field. You will be offered a structured career progression and the environment to ensure you succeed in achieving your maximum potential.

For further information please contact Fiona Phillips or Alex Blair



17 St Helen's Place, London EC3A 6DE

0171 335 0008

INTERNATIONAL BANKING, IT & FINANCE

Phd Quantitative Analyst

Japanese Markets (London based) with extensive travel. Salary + package 80-150k+ Head of Finance ACA, UK capitalised businesses, 100k

Swaps/IR Support Analyst C, C++ Unix, Excel 30-45k

Programmer with 1 yr Visual Basic, Access, C++ 18-25k

Campion Recruitment Consultants. Africa House, 64/78 Kingsway, London WC2B 6AH Tel: +44 (0)171 831 6600 Fax: +44 (0)171 831 6622

FT IT Recruitment appears each Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the

top IT professionals in business call: Chris Ibbotson

on +44 171 873 3351

Mark Cunnington on +44 171 873 3761



Appointments



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IT Opportunities in the City

Michael Page Technology now have a specialist Financial Services division. The division handles primarily "business facing" roles such as Business Analysts, Project Managers and specialist IT Managers. Outlined below are a sample of the positions that we are currently handling.

Project Managers

Min £60,000 + Benefits

A new team is being set up within one of the major investment banks (Canary Wharf) to implement a general ledger system. Knowledge of the banking sector is desirable as is a settlement systems background, Peoplesoft skills and project management experience.

Business Analyst – EMU to £60,000 + Benefits
A major investment bank requires a Senior Business Analyst as part of their EMU initiative (based within one of the business units). Entry at a very senior level possible.

Project Accountant (Finance) c £35,000 + Benefits
Major City based investment bank requires a Project Manager with systems implementation experience
(preferably Oracle Financials). Strong accounting knowledge essential.

If you are interested in require to a new position on would simply like objective and informed advice on

If you are interested in moving to a new position or would simply like objective and informed advice on salaries, career progression or general market information, please contact Fiona Robertson or Jane Norton at Michael Page Technology, Page House, 39-41 Parker Street, London, WC2B 5LN telephone number 0171 831 2000 or alternatively E-mail kirstieeustace@michaelpage.com

Michael Page Technology

Specialer Recruitment Consultants

Cotsditunts

groupwide strategy incorporates major developments across treasury products, interest rate derivatives, securities and equities. With a massive commitment to TT systems they are currently looking for exceptional people with a proven record in Project delivery and Object Orientated Systems, RDBAIS (especially Sybase and Sequel Server) and the breadth of mindset to comprehend the complexities of the systems required to drive these projects to a successful conclusion. Ideally you will have a numerate degrees and a background in the City trading markets from within investment banking, management consultancy or a Systems/Product supplier, ref:RM982

INVESTMENT BANKING

£50,000-£65,000 + BANK BENEFITS

operating globally across a wide range of financial markets. Their

PROJECT MANAGER BANKING SOLUTIONS TO £65,000 + BENS

Our Client is the worlds premier supplier of Trading. Risk Management and Operations Systems for he derivatives industry. Their flagship product is a state-of-the-art object orienzated front to back office system for derivatives trading and enterprise-wide risk management.

They are looking for an experienced project manager with a proven track record of strategic planning, procedural analysis and design and major implementations in the Banking Software industry.

Based in the City of London this role has a European focus, so an ability to travel is paramount. This is a superb opportunity to be part of a pre-eminent organisation in the banking sector, ref:NMI01

ANALYST DEVELOPER
DERIVATIVES TRADING
£35,000-£60,000 + BEN

As one of the largest global insesament banking and financial services organisations with over 120,000 employees in .78 countries worldwide our client prides itself on its reputation for quality advice and service. The Exotles Derivatives group based in London is looking for 2 additional analyst developers to support their trading

Ideally you will have a manuscrite degree (preferably a PhD) and have 2-4 years experience within the trading markets developing pricing models for Exotics and FK Options products

You will have a strong C and Visual Basic background, experience of C++ is desirable although full training will be provided. This is an excellent opportunity for people who can interpret conceptual ideas into logical ideas and products, ref-LC101

FINANCIAL ENGINEER FIXED INCOME ANALYTICS £40,000-£50,000 + BEN

As one of the largest European Investment Banks our client is seeking two Financial Engineers to work in their Fixed Income Research Group developing analytics tools and risk analysis for the traders. You will have 1-3 years' experience working for another banking or trading institution in a similar role. A strong Mathematical degree with a proven background in stochastical calculus is highly desirable. Experience of Object Orientated programming is essential

This is an excellent opportunity for bright, articulate candidates to thrive in a professional and high profile environment. Candidates without City experience can apply for a junior position.ref-RM981

For further information on these and other positions please contact Rod Mackenzie at Zarak Group Technology on 0171-523 3720. Fax on 0171-523 3721 (01279-725683 evenings and weekends) or write to him at 37 Sun Street, London EC2M 2PY. E-mail rmackenzie@zgt.zmb.co.nk



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Mellon Bank Corporation

City or Brentwood

to £45,000 + benefits depending on experience

With headquarters in Pittoperon, Penns, Lante, Melion Sank Corporation has an established reputation for success in investment, corporate and consistent banking services. Our corporate strategy is to expand our product range, developing and adenting new technology, responding to market changes and giving total commitment to customer services. Our UK based operation, covering the investment and corporate sectors, is centred around our City head offices, with IT being primarily based in our new premises in Brentwood, Essex.

PROJECT MANAGERS

Taking primary responsibility for developing and enhancing our systems, you will oversee and co-ordinate development teams managing project resources, and deploy effective management skills into the appropriate area. Whilst planning, control and co-ordination of all phase of development will be your main focus, additional responsibilities will encompass chern transport amanagement and strategic planning. Strong business knowledge in this area will be a crucial factor in the long term success of your projects enabling you to match and lead business developments. You must have a broad range of professional project management skills including product development expertise in Investment Management or Unit Trust Administration. Although specific technical skills are not a priority, you should be adept at translating specific business incovinedge into effective project plans and have experience of managing technical staff. Your inter-personal and managerial skills will be of the highest order and you will view this type of

BUSINESS SYSTEMS ANALYSTS

Your primary responsibilities will be in the development and review of new and existing system specification and operational procedures. You will play a significant role in taking new projects from Initial specification through acceptance testing to full implementation whilst providing a consistent liaison function between development teams and our customers. Your knowledge of Investment Management or Unit Trust Administration will be of primary significance, although experience of the full project line-cycle and general business analysis skills will be a major advantage. You must be an effective communicator with the ubility to manage complex tasks without losing sight of business.

Inherent in our philosophy of customer service, is the commitment to excellence in our own staff, Each individual benefits from a development programme designed to recognise and reward success in personal and professional skill development. You can expect a comprehensive remuneration package, skill enhancement opportunities and our commitment to your future. In return, we are seeking dedication, enthusiasm and a will to progress.

To discuss this challenge contact Graham Leah on 01525 379111 or 01234 767557 (evenings & weekends). Alternatively please send a detailed CV quoting reference 2515GL to Hays IT - Kingswood House, Heath & Reach, Leighton Buzzard, Bedfordshire LU7 0AP Fax: 01525 237864 E-mail: gleah@hays-it.demon.co.uk http://www.hays-it.com

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an international organisation in Basle, Switzerland, established in 1930 to promote central bank co-operation and provide additional facilities for international financial operations, has a 4-year fixed-term vacancy in its Banking Department for an

ANALYST/PROGRAMMER FOR FINANCIAL APPLICATIONS

The successful candidate will have:

- a university degree in computer science or other technical discipline
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 a good knowledge of Windows/NT, HP-UNIX (shell script programming), C
- good communication and analytical skills as well as good interpersonal skills
 fluent written and spoken English and a good command of one other major language

Also desirable

- knowledge of Intranet/Internet and Web technologies, as well as of Sybase or other relational or object-relational databases
- prior experience in a financial institution or data supplier organisation

The BIS offers attractive conditions of employment in an international atmosphere and excellent welfare

Candidates should send their application, together with references, to Human Resources, Bank for International Settlements, 4002 Basle, Switzerland quoting the reference number 97412.

Havs I

ABN·AMRO Bank NV

BUSINESS ANALYST

Global universal bank seeks business analyst with a strong background in investment banking, specifically in the areas of Fixed Income. Equity, Derivatives or Treasury, Responsibilities include liaising with senior management and front office personnel to document business requirements for a global client account management system. You must have a minimum of 2 years' experience in a business analyst role. You will need knowledge of a structured methodology, ideally SSADM and possibly CASE tools, preferably from a development background. Job requires strong analytical and interpersonal skills.

PROGRAMMERS

A proven background as a Programmer, with very strong Visual Basic is essential. NT and an object-orientated approach to design are also required. Knowledge of Forte would be advantageous. A background in the banking and financial markets would be highly desirable though not essential.

NT Systems Administrators

You will provide day to day support of computer-based systems within the development environment and supporting the various software applications that run on the NT platform. Ideally, you will have one or more years' NT system administration experience within a medium-sized network environment.

BUSINESS MANAGERS

Global universal bank seeks business managers to work on the rollout of a major global IT project. Responsibilities include acting as primary liaison with bank's affiliates to ensure that implementation of the system causes minimum disruption to the business. Requires excellent planning and problem solving abilities and good interpersonal skills. Prefer a candidate with background and knowledge of Equity, Fixed Income or Treasury. Previous experience in a front office position and proficiency in a second European Language would be an advantage. Will require some international travel.

Applications will be treated with strict confidentiality. Initial contact will be by mail unless otherwise agreed.

Candidates should forward their applications including full CV (stating current salary) and brief description of current employment to:

Amber Hatcher, ABN AMRO Bank NV, 4 Broadgate, London EC2M 7LE



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Global Database Manager

CREDIT SUISSE FIRST BOSTON is a leading global corporate and investment banking firm, providing comprehensive financial advisory, capital raising, sales and trading, and financial products for users and suppliers of capital around the world. It operates in over 50 offices across more than 30 countries and 6 continents and has over 10,000 employees.

As a result of business growth, we have a requirement to appoint for a key position within our Emerging Markets group with responsibility for co-ordinating the efforts of six regional data managers located in four different continents. The job involves senior level interaction with data providers and users round the world including central banks, internal IT managers, analysts and traders.

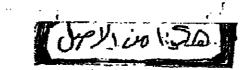
The appointee will possess a proven record of exceptional management, communication abilities and organisation skills. An understanding of IT principles is required, but detailed technical knowledge is not necessary. Experience in database management may be an advantage.

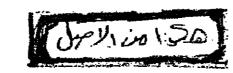
If you are interested in this position, please send your CV and a covering letter to: Samantha Philp Human Resources Credit Suisse First Boston (Europe) Ltd

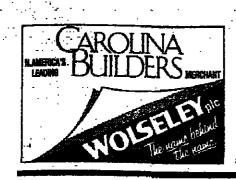
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FINANCIAL TIMES

COMPANIES & MARKETS International Asset Consultants

Friday January 16 1998 ATHE FINANCIAL TIMES LIMITED 1998



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Asian crisis may hit oil producers

The fallout from Asia's economic crisis will cut world oil demand growth this year, says the International Energy Agency, and it could fall even more if the crisis escalates or spreads to other regions. Fears that supplies will exceed demand have helped push oil prices to a 45month low of \$15.10 a barrel. Page 22

Budapest investors still confident Investors in Budapest got a nasty shock on Monday when the Bux index fell more than 9 per cent in response to Asian woes. It was a reminder that eastern Europe's strongest emerging market is still vulnerable to changes in the international mood. However, most analysts predict stock market growth of 30-35 per cent this year and investors remain bullish. Page 32

Farmers union calls for subsidy cuts It is "absolutely crucial" that European agricultural policy changes before the next round of world trade talks starts in 1999, says Britain's National Farmers Union. European farmers will be excluded from world markets without cuts in subsidies, the union says. Page 22

Record year for US regional banks A group of the biggest US regional banks reported record annual earnings, reflecting generally benign regional economies, continuing cost-cutting, share repurchases and a push into new businesses such as mutual funds. Page 16

Enlarged Sulza to buy Continental Can Suiza Foods, the acquisitive Dallas-based foods group that last year merged with the Morningstar Group to create one of the largest dairy companies in the US, is to buy Continental Can, the plastic and metal containers manufacturer for \$345m. Page 16

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	Sulza Foods	1
Fiet	TV Azteca	1
First Chicago NBD	Telco 16	1
Ford	Televisa.	1
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CROSSWORD, Page 22

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All Tech	38.7 +	27	int Feer East	22.25	8.5
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Kodak hit by strength of dollar

Kodak, the US photographic issued a gloomy view of its likely earnings for the first quarter of this year and said the strength of the dollar had hit its operations in the final months of last year.

bigger drag on the earnings and the competitiveness - of the biggest US multinationals in the opening months of this year than the upheavals in

Kodak is one of the first of the US global consumer prod-

others due in the coming days. Harry Kavetas, chief finanproducts company, yesterday cial officer, said that the rise of last year. The gloomy comthe greenback on the foreign share in the final months of

> Kodak said it would have recorded earnings of \$3.52 a share for the year.
>
> If the dollar remains where it is, Mr Kavetas added, the

ucts companies to report its in the current quarter, making tion, and that it was not clear with Fuji of Japan. Yesterday, latest quarterly earnings, with it highly unlikely that it would at this stage how far this the company said that it was match the 82 cents a share it made in the opening months of ments contributed to a fall of exchanges had cut Kodak's \$1%, or 2.2 per cent, in the reported earnings by 17 cents a company's stock yesterday morning, to \$58%.

The financial and economic

problems in Asia were likely to have less direct an impact on Kodak, since only around 5 per cent of its revenues came from the countries affected by the currency crisis, Mr Kavetas said. He added the company had raised its prices by 50 per cent in some countries, and

films and other products.

shiver through Wall Street

early last autumn as the stock market began to focus on the effect it would have on the earnings of some of the multinational companies which have been at the forefront of the late-1990s bull market. The concerns shifted to the effects of east Asia's currency collapse as the year wore on.

has hit Kodak particularly

pressure in the US - a factor The rising dollar sent a which lay behind a slide in its market share last year. That has led to a savage attack on costs in recent months, with the projected loss of nearly

20,000 jobs. Thanks to the restructuring charge, the year ended with a loss of \$744m, or \$2.29 a share, compared to earnings of \$164m, or 49 cents a share, the year before. For the full year, Kodak earned \$5m, or 1 cent a share, on revenues of \$14.5bn, compared with \$1.3bn, or \$3.82

however.
The rise of the US currency

to acquire paper plant Stora, one of Scandinavia's

largest forestry groups, yesterday defied industry fears over the fall-out from Asia's economic turmoil by announcing plans to acquire its first paper plant in China. The Swedish company has

signed an outline deal to buy a majority stake in Suzhou Papyrus Paper, a fine paper plant in Jiangsu Province with a capacity of 120,000 tonnes a year. Stora said the move underlined its strategy of rapid expansion in emerging mar-

"The demand for graphic paper is forecast to grow twice as fast in south-east Asia over the next 10 years compared with traditional markets in Europe and North America." said Stora.

Last autumn, the company announced the first step in the strategy by establishing the Veracruz project - a joint venture with Oderbrecht, the Brazilian conglomerate - to invest up to US\$1.5bn to produce pulp in north-eastern Brazil.

Yesterday Stora said pulp, the main raw material for paper, could be supplied from its Brazilian operations to the Suzhou plant.

The company said the investment had been planned with a long-term perspective "even if these markets are today in some turmoil". But it added that the price for the plant might not be finalised until the turn of the century.

Stora has signed a memorandum of understanding with China Renaissance Industries, the plant's parent company, to acquire up to 75 per cent of Purple Charter Investments, its subsidiary registered in the British Virgin Islands, Purple Charter owns 80 per cent of Suzhou Papyrus.

A number of other European paper producers are also seeking production capacity in the region. UPM-Kymmene of Finland, Europe's largest forestry group, last year formed a joint venture with Asia Pacific Europe and Asia.

Södra. Europe's leading producer of market pulp, pre-Property shares in Hong dicted earlier this week that global demand for pulp would decline by at least 5 per cent als. "They are playing a this year because of Asian turlong-term game," said Mr | bulence. Some analysts foreates had followed an expected Park. "With property prices cast reductions of between 5 path. "I think a takeover bid is certainly possible, but I don't there is no need to hurry." and 10 per cent in paper prices over the next six months.

US photographic products company issues gloomy earnings forecast Chinese

Director's

early exit

new blow

Telekom

By Ralph Atkins in Bonn

to Deutsche

departure "by mutual agree-ment" of Erik Jan Neder-

koorn, international director.

His departure is the second

by a senior Deutsche Telekom

executive in three months. Last October, Lothar Hunsel

stepped down as head of the

group's mobile telephone sub-

sidiary T-Mobil soon after

Deutsche Telekom expressed

disappointment with the

Mr Nederkoorn's premature

exit – less than two years

after his appointment to the

management board - follows

disquiet at Deutsche Telekom

over the scale of start-up costs at Global One, its interna-

the US telecommunications

group. Responsibility for

Global One had been trans-

ferred to Herbert May,

another board member, at the

Mr Nederkoorn also oversaw

a push into Asia - which is

unlikely to have escaped the

region's economic turmoil -

including taking a stake in

Technology Resources Indus-

day, Deutsche Telekom gave no official reason for Mr Nederkoorn's departure but said

reached in mutual agreement with the supervisory board. which endorsed the premature

annulment of Mr Nederkoorn's appointment to the board". Deutsche Telekom

would not comment on the

length of Mr Nederkoorn's

contract or possible compensa tion. There were no details of

possible successors. However

it expressed confidence in

The appointment of Dutch-

ary 1996 was one of the most

important by Ron Sommer,

ous summer. Mr Nederkoorn.

54, was the only foreigner on

ise the leadership at the for-

of the management board at

Deutsche Telekom, partially

privatised in November 1996

but still majority owned by

the public sector, has been

fronts. The performance of its

shares has been lacklustre.

disappointing many smaller

investors attracted by the

lenging in court the unexpect-

edly low prices set by regula-

tors for "interconnections"

initial share offering.

Fokker, the aircraft group.

Global One.

tries, a Malaysian group. In its brief statement yester-

start of this year.

unit's performance.

last year, taking the toll for the year as a whole to 51 cents Its results suggested the a share. Had it not been for a strong dollar was set to exert a \$1.5bn pre-tax restructuring charge and other one-off costs,

company's earnings would be doubled them in others, to offhard, given its direct rivalry in a share, on revenues of nearly depressed by 15 cents a share set the local currency deprecia-US and international markets \$16bn in 1996. Hong Kong businessman raises stake in Jardine property arm

A business ally of one of Hong tycoons, Li Ka-shing, has taken a stake of just over 3 per cent in Hongkong Land, reviv-Deutsche Telekom, the ing predictions that Mr Li may German telephone group be planning a bid or strategic already under pressure in its alliance with the property arm home market from new comof the Jardine group. petitors, suffered another Hongkong Land, one of the blow yesterday with the

territory's biggest landlords. said yesterday that Mr Li's ally Ho Ying Chie held 3.16 per cent of its shares, having increased his stake from more than 2 per cept last August.

The revelation follows last year's move by Mr Li to take just over 4 per cent in Hongkong Land and the purchase of a 3 per cent stake by Gainluck. a company controlled by Mr Ho's family. Investment analysts said it

was likely the parties would co-operate to increase pressure on Hongkong Land and the Jardine Group. Mr Ho, known as "tobacco Ho" because his family controls the Hong Kong Tobacco company, is thought tional joint venture with to have co-operated with Mr Li Telecom and Sprint, in a previous abortive bid for Hongkong Land in 1987-88. "It is still unclear whether

they want a stake or full control, but it seems pretty clear they have their eye on assets in some form," said the property analyst at one investment bank. Hongkong Land owns much of the central business district, the territory's main commercial centre.

Although the combined



A Hong Kong small investor watches a monitor anxiously as property shares fall

consortium rules under the Bermuda takeover code could frustrate such a plan.

"I think Hongkong Land may be well covered if the Hos and the Lis get together," said Mike Warren, Hong Kong strategist at Goldman Sachs. Jardine Matheson, the main arm of the Jardine Group.

more than 3 per cent," said an official. "We have institutional investors with bigger holdings than that without board repre-

Industry analysts said the tactics of Mr Li and his associ-

stakes would exceed 10 per suggested there would not be think it is going to happen in cent, generally considered grounds for a seat on the the short term," said Nam | Resources International to enough for a seat on the board, board. "We have three individ- Park, conglomerates analyst at | manufacture fine paper in investment analysts said strict ual parties with disclosures of ING Barings. "It is basically a war of attrition, a slow but steady build-up."

> Kong and Singapore have been battered by economic upheav-

ING-managed hedge fund loses two thirds of net assets in weeks

By Jonathan Ford in London

An emerging market hedge intact," wrote Sco fund managed by ING, the Javelin's manager. Dutch bank, lost almost two thirds of its net assets in the final quarter of last year.

Unnerved investors withborn Mr Nederkoorn in Febru-US-based Javelin fund after it was hit heavily by falls in who had become Deutsche Telekom's chairman the previemerging markets at the end of October.

When combined with investment losses, this left Javelin with net assets of just \$120m at the management board and the end of the year, around one third of the \$340m it held his appointment was seen as part of an attempt to revitalat the end of September. mer state monopoly. He had previously served as chairman according to figures just sent

Javelin produced one of the worst investment performances of any emerging market hedge fund for 1997, recording a decline of 25 per cent in net assets. This compares with under pressure on several an average gain of 13.4 per cent for funds tracked by Managed Account Reports, a New York-based research company.

The fund's losses arose due razzmatazz surrounding the to long positions it had taken in Latin America and Russia In addition, the full liberalwhich fell heavily when the Asian turmoil spread.

isation of the German tele-Analysts commented that coms market on January 1 has Javelin's performance had exposed Deutsche Telekom to prompted concern because it the threat of flerce competition from rivals that have had been marketed to investhreatened to undercut signifitors as a defensive fund that cantly its prices for long diswould hold up well in volatile conditions. "There is a feeling tance calls. It is in negotiations with competitors and said they would do when the regulators over the charges it can levy to cover the costs of markets fell," said one. After the crisis broke at the castomers who contract to end of October, Javelin wrote another carrier. It is also chal-

backdrop that has supported our investment thesis remains intact," wrote Scott Gordon. Analysts said this appeared

to contradict statements ING erature which accompanied drew around \$100m from the the fund's prospectus - that "all core positions" in its port-folio would be liquidated or immediately hedged if the fund lost more than 10 per cent of its value. In October, Javelin's net assets fell by 24.7

per cent. However, because such statements were contained in supplementary documents sent to investors rather than in the offering prospectus, they were not technically binding on the managers. ING refused to comment.

Before October Javelin was regarded as one of the best performing emerging market hedge funds, with average returns of 32.6 per cent since inception two years ago.

This allowed it to grow quickly, exploiting the emerging market expertise of ING's investment banking subsidiary, ING Barings, and the strong European distribution capacity of the parent bank.

Hedge funds are limited partnerships, mainly for wealthy individuals, which have considerable flexibility in making investments, including the ability to borrow. Like that they did not do what they mutual funds, they have no fixed capital base and are exposed to the risk that investors can withdraw assets.

The emerging market sector has grown rapidly in the last to investors saying it had two years, largely due to the reduced, but not liquidated, long positions in Latin Amer- strong performance of Latin between its network and those ica and Russia. "We continue American and eastern Euroto believe the fundamental pean markets.



Autonomous Region of Sardinia

U.S. \$460,000,000

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CHASE

By Louise Kehoe in San Francisco

Digital Equipment, the US computer and services group, overcame lower revenues from Asia-Pacific operations to raise earnings in its second fiscal quarter

Net income for the quarter was \$74.8m, or 44 cents a share, compared with \$31.9m, or 15 cents, in the same period a vear earlier. Total revenue for the quarter was \$3.3bn compared

The results were slightly above Wall Street estimates and Digital's shares gained \$1% to trade at \$38% in midsession vesterday.

"Taking into account the

Asian economy and the overall negative impact of currency. Digital recorded a solid quarter," said Robert Palmer, chairman and chief ment plans to market condiexecutive. Digital's revenue would have grown by 6 per cent over the previous year had currencies remained constant, he added.

Revenues were up significantly everywhere but Asia, said Vincent Mullarkey, chief financial officer. Sales rose 8 per cent in the Americas. In Europe, they grew by currencies, down 2 per cent in dollars. Asian sales were down 6 per cent in local currencies or 16 per cent in dol-

Mr Mullarkey said Digital

weakened condition of the was taking action to miti- have received no indication gate the impact of continuing economic upheaval in Asia. "We are adjusting our level of activities and invest-

> However, the company would move ahead with plans for a "very sizeable" investment with a business partner in China, which remained a strong market.

> Last October, Digital agreed to sell its semiconductor production operations to Intel, the world's largest chipmaker, for about \$700m. That deal remains under review by the Federal Trade Commission. However, Digital said it was confident the deal would be approved

of any problems," said Mr Mullarkey. "The question is timing."

Under the terms of the pact with Intel, the chipmaker will produce proprietary Alpha microprocessors for Digital. This would be a big cost-saving for the computer company, having a "substantial positive financial effect" in the next fiscal

For the first half of the fiscal year Digital reported revenues of \$6.28bn, up slightly from \$6.27bn in the same period a year earlier. Net income was \$100m, or 56 cents a share, compared with a net loss of \$34m, or 34 cents, in the first half of fis-



Advances fuelled by cost-savings, share buy-backs and diversification

Record year for US regional banks

in New York

A group of the biggest US regional banks yesterday reported record annual earnings, reflecting the generally benign state of their regional economies and a continuation of the forces that have driven their earnings gains since the mid-1990s: cost-cutting, share repurchases and a push into new businesses such as mutual funds.

The news, which had been expected, failed to lift the banks' shares, which have fallen back in recent weeks on fears that financial services stocks cannot hope to repeat the powerful run that made them stock market stars two years in a row.

Both First Chicago NBD and Cleveland-based Key-Corp, the products of unusual "mergers of equals" in recent years, made headway in holding down their costs - an area where both have been criticised before

By Andrea Campbell

Abold, the Dutch super-

markets group, is to enter

the Argentine retail market

for the first time, joining

forces with Grupo Velox, the

Ahold is to pay \$368m for

the supermarket chains

A new joint venture, called

Disco-Ahold International

Holdings and based in the

Ahold acquired 25.17 per

cent of the Disco supermar-

ket chain and 18.48 per cent

of the Chile-based Santa Isa-

bel, said Carlos Pacearotti,

director of institutional rela-

tions for Disco.

Disco and Santa Isabel.

in Buenos Aires

Argentine grocer.

Isabel.

Ahold moves

into Argentina

half of Velox's holdings in world-wide, including hold-

Dutch Antilles, will control months of 1997, the chain 50 per cent of Disco and had sales of \$750m and is

almost-37 per cent of Santa expected nearly to double its

Under the deal with Velox, otti. Last year, Disco almost

On January 21, the new stores in Peru and Paraguay.

Brazil.

US regional banks

			come (\$m) !! year		pppersh ter Ful	
	97	96	97	96	97 9	6 97	96
First Chicago NBD	382	377	1,525	1,435	1.28 1.1	4 : 4:90	4,33 -
BenkBoston	235	201	879	650	1.56 1.2	4 5.65	3.93
NorWest	356	308	1,351	1,152	0.46 0.4	1 1.75	1.54
KeyCorp	248	151	919	783	1.11 0.6	6 4.13	3.34
PNC Bank	265	271	1,052	992	0.85 0.7	9 3.28	2.88
Source: Extel							

banks which have been involved in more clear-cut acquisitions.

At First Chicago, noninterest costs rose only 2 per cent for the year as a whole, while at KeyCorp they fell 2 per cent, leaving aside

per cent in a public offering.

The holding company will

pay 23 per cent above

Wednesday's market close,

which reached \$18.58 for

Ahold, with sales of \$26bn,

has more than 3,000 stores

ings in the US. China and

Disco is the only publicly

traded Argentine supermar-

ket chain. In the first nine

1996 sales, said Mr Pacear-

doubled its number of stores

In May, Grupo Velox,

owned by the Peirano fam-

ily, paid \$230m for its stake

in Santa Isabel. The Chile-

hased supermarket also has

Santa Isabel ADRs.

			come (\$m) ! year	r 4th quarter Full year					
		96		96		96	97	96		
First Chicago NBD	382	377	1,525	1,435	1.28	1.14	4.90	4.33		
BenkBoston .	235	201	879	650	1.56	1.24	5.65	3.93		
NorWest	356	308	1,351	1,152	0.46	0.41	1.75	1.54		
KeyCorp	248		919		1.111 .::.		- :			
PNC Bank	265	271	1,052	992	0.85	0.79	3.28	2.88		
Source: Extel										

tough actions shown by new business areas began to become apparent towards the end of the year. First Chicago's expenses rose 7 per cent in the final quarter, due largely to the higher technology costs - in part from sorting out year 2000

Televisa, the Mexican media

conglomerate, has disap-

pointed investors by announ-

cing lower-than-expected

revenues for its advanced

sales of television advertis-

ing slots. The news was a

further sign that it is losing

ground to TV Azteca, its

Forward sales of advertis-

ing airtime, known as Telev-

isa's "French Plan", account

for about 75 per cent of the company's television reve-

nues, and are therefore an

important indicator of Tele-

visa's profitability in the

For 1998, Televisa said

advertisers had paid advance

deposits of 6.74bn pesos

(\$825.7m), a real increase of

only 3.6 per cent in peso terms. Televisa's share price

year ahead.

smaller and leaner rival.

problems. The other regional banks However, the investment also reported some accelerafor failing to take the sort of spending from the push into tion in cost growth as the

venture plans to increase its | By Leslie Crawford

share in Santa Isabel to 65 in Mexico City

year wore on. However, this was offset by faster growth in fee income, which has become the main engine of higher revenues at a time of stable lending margins.

PNC Bank, the Pittsburghbased institution which has been among the most active in mutual funds, said fees had risen nearly 30 per cent last year and accounted for 42 per cent of its revenues.

spending from this push weighed on the bank's earnings, however. It was the only one to report lower quarterly net income though a spate of share repurchases still enabled it bankers to lift earnings per share nearly 8 per cent.

Other sources of the banks' higher fees included income from activities such as loans syndications and heftier charges on customers for using ATMs, both of which were behind a 12 per cent increase in non-interest income at BankBoston dur-

Televisa loses ground to

on rumours of the lacklustre

results of the French Plan.

The stock staged a partial

recovery yesterday, gaining

1.85 per cent by mid-morn-

announced advertising deposits of 2.5bn pesos

(\$310m) for 1998, a 13 per

cent increase in peso terms

over 1997, which gives the

smaller network about one-

"Televisa's numbers were

weak in relation to Azte-

ca's," said Leonardo Simo-

ser, a media analyst at Deut-

sche Morgan Grenfell in

Mexico City. "However, the two networks still have 25

per cent of the advertising

market to fight over, and

this will be determined by

Last September, Televisa

executives were talking con-

the evolution of ratings."

fell by 4 per cent on Tuesday fidently of double-digit man starting next week.

third of the television adver-

tising market.

By contrast, TV Azteca

rival on advert revenue

The upheaval in international financial markets in recent months, though relatively minor to the overall health of the regional banks, was reflected in the earnings of both First Chicago and BankBoston.

The former registered a loss from its trading activities of \$15m for the quarter due to a problem in its derivatives portfolio, though no The heavy investment further details were given.

First Chicago is also expected to take losses in the first quarter this year from Peregrine, the failed Hong Kong stockbroker for which it was one of the main

BankBoston also confirmed its \$20m trading loss in October, reported earlier. but said this had been cut to a \$9m loss for the quarter as a whole. Like several others. BankBoston also boosted its revenues by cashing in some of the gains from its equity holdings: these rose to \$95m in the quarter, nearly double the level of the year before.

growth in French Plan reve-

nues for 1998. Analysts were

therefore disappointed with

\$1.5bn television advertising

market still undecided, the

ratings war between Tele-

visa and Azteca has started

Ratings are particularly

important for Azteca, which

prices advertising slots by

regularly fight over who is

broadcasting the most popu-

lar soap opera, this week

announced complete over-

Televisa's flagship news

programme "24 Horas", con-

sidered starchier and more

pro-government than Azte-

ca's news hour, is being

ditched in favour of a fresh

format with a new anchor-

rent affairs programming.

The two networks, which

the final tally.

early this year.

rating points.

Enlarged Suiza in \$345m purchase

Suiza Foods, the acquisitive Dallas-based foods group which last year merged with the Morningstar Group to create one of the largest dairy companies in the US. is acquiring Continental Can, the plastic and metal containers manufacturer, for a total of \$345m.

Under the terms of the deal Suiza will swap 0.629 of its own shares for each Continental Can share, and will assume about \$187.5m of Continental debt. Continental, which is based in Connecticut and makes various packaging-related products for the food and snack food industries, is expected to post revenues for 1997 of about \$530m.

Suiza said yesterday the deal should boost its packaging revenues to about \$645m and add to earnings in the current year. About \$400m of this would come from Continental's US-based domestic plastic blowmoulding business - more than doubling Suiza's revenues in this area. The rest of the gain would come from the Continental food can and plastic film packaging business in Europe.

Suiza went through a buying spree in 1997, snapping With one-quarter of the up a number of regional dairy-related businesses, and capitalising on the sector's consolidation trend in the face of increased deregulation.

The \$960m Morningstar merger, however, expanded the product range, adding products such as coffee creamers, yoghurt and cheesecakes. Like Suiza, Morningstar, which was aiso based in Dallas, had been fairly acquisitive

within the dairy sector. hauls to their news and cur-Continental, which has undergone restructuring recently, made a \$7.35m profit on sales of \$414.4m in the first nine months of 1997. Yesterday's news, however, dampened Suiza's share price: by lunchtime it was down \$1 12 at \$62 12.

AMERICAS NEWS DIGEST

Honeywell just beats forecasts

systems, narrowly beat analysts' forecasts when it. reported after-tax profits of \$471m for the year to end-December, up from \$402.7m in the previous 12 months. Earnings per share increased by 17 per cent, to \$3.71, after \$1.41 in the final three months. Most analysts had expected about \$1.40 in the fourth quarter.

Honeywell said that the results had been driven by "exceptional performance" from its space and aviation division. It also said that its industrial controls business had shown "solid growth" and that its home and building controls division remained strong in Europe and Asia. However, in North America, this business was "not performing as well as expected" and the group said that it was looking to "aggressively reduce costs".

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Honeywell's results were based on a 10 per cent sales gain, at \$8.03bn, and included a \$90.7m restructuring charge, related to the home and building and industrial controls divisions. This, however, was largely offset by a \$77.1m gain, largely from the sale of the solenoid busi-Nikki Tait, Chicago

■ CHEMICALS PPG to buy Bollig & Kemper

PPG Industries, the US chemicals group which is one of three global leaders in automotive paints, is to buy Bollig & Kemper, a Cologne-based coatings supplier to Ford, Mercedes, VW-Audi and BMW. The deal should be completed by the end of the month. The price is not being disclosed. The German company employs just 190 people and has annual sales of DM100m (\$54.86m). But the acquisition will strengthen PPG's dominant position in Europe and consolidate its third place in Germany behind Herberts and BASF. Ion Hamilton Fazev

■ COMPUTERS

Unisys confirms tripled income

Unisys, the mainframe computers to services company, confirmed the earnings indications it made last week when it reported its fourth quarter yesterday. Full-year 1997 net income before one-off charges, more than tripled to \$199.0m from net income of \$61.8m before one-off. charges in 1996. Before these one-off items, the company earned 46 cents a share, compared with a loss of 34 cents for the full year of 1996. As previously reported, Unisys took a charge of \$1.1bn against fourth-quarter 1997 net income, largely due to a restructuring of its debt and personal computer manufacturing operations.

Nicholas Denton, San Francisco

■ INTERNET NAVIGATION Excite pays \$89m for MatchLogic

Excite, the internet navigation service, said yesterday it was paying \$89m for MatchLogic, a specialist in targeting technology. MatchLogic, acquired in an all-stock deal, helps advertisers such as General Motors to measure responses to advertisements and target them more precisely. The purchase price reflects expectations that online advertising spending will climb to \$5bn a year by 2000, of which three quarters will go on pinpoint advertising campaigns such as those designed by MatchLogic. Nicholas Denton

BRAZIL

Ford cuts output by 20%

The Brazilian unit of Ford, the US carmaker, said it will cut car output by up to about 20 per cent to adjust to slower demand.

"Production will be reduced through our system of flexible hours," Ford do Brasil said. "The only explanation we can give for the cut in output is a slowdown in sales."

Ford has a flexible working hour system for its employees on the production line, which ranges from 38 hours to 44 hours per week. The carmaker will adopt the 38-hour week starting Monday, producing 800 vehicles a day, com-

pared with 1,035 a day when working 44 hours. Ford sold 10,145 vehicles in December, down 28.6 per cent from November. The company blamed the near-doubling of monthly interest rates and the government's budget-slashing measures released in November.

Reuters, São Paulo

■ RESTAURANTS

CKE to buy Advantica

CKE Restaurants said it had signed a letter of intent to acquire the 557-restaurant Hardee's unit of Advantica Res taurant Group Inc for \$369m cash plus assumption of debt and liability.

To the Holders of

International Income

Fund

Long Term Units - USD Portfolio

EBC Fund Managers (Jersey) Limited as Manager of the above-mentioned Fund has declared the following dividend per Unit for the financial period ended 31st December, 1997, payable on the 30th January, 1998, in respect of Units in issue on Long Term Units - USD Portfolio

USD2.00 per Unit - payable against Coupon No. 37 Unit holders should send their Coupons to the Manager at EBC House, 1-3 Seale Street, St. Helier, Jersey, JE4 8XL, Channel Islands or to one of the following Paying Agents:-

Bankers Trust Company, 280 Park Avenue, New York, N.Y. 10017, U.S.A Banque Générale du Luxembourg (Suisse) S.A.,

Rennweg 57, 8023 Zurich, Switzerland Banque Générale du Luxembourg SA., 50 Avenue J.F. Kennedy, L-2951 Luxembourg

Arrangements have been made whereby holders of all Long Term Units - USD Portfolio in issue at 30th January, 1998 may reinvest the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 30th January, 1998 (as an indication, the Basic Net Asset Value per Unit was USD32.41 on 5th January, 1998). This right will be terminated at the close of business on 27th February, 1998. Long Term Unit holders who desire to reinvest their dividend should advise the Manager accordingly when presenting their Coupons for payment.

> EBC Fund Managers (Jersey) Limited Manager

Dated: 16th January, 1998



Fund

Long Term Units - Deutschemark Portfolio

EBC Fund Managers (Jersey) Limited as Manager of the above mentioned Fund has declared the following dividend per Unit for the financial period ended 31st December, 1997, payable on the 30th January, 1998, in respect of Units in issue 31st December, 1997. Long Term Units - Deutschemark Portfolio

DM 6.00 per Unit - payable against Coupon No. 4

Unit holders should send their Coupons to the Manager at EBC House, 1-3 Seale Street, St. Helier, Jersey, JE4 8XL, Channel Islands or to one of the following Paying Agents:-

Banque Générale du Luxembourg (Suisse) S.A., Rennweg 57, 8023 Zurich, Switzerland Banque Générale du Luxembourg SA., 50 Avenue J.F. Kennedy, L-2951 Luxembourg.

Arrangements have been made whereby holders of all Long Term Units - DM Portfolio in issue at 30th January, 1998 may reinver the dividend paid at that date in additional units at a purchase price equal to the Basic Net Asset Value per Unit at 30th January, 1998 (as an indication, the Basic Net Asset Value per Unit was DM 110.62 on 5th January, 1998). This right will be terminated at the close of business on 27th February, 1998. Long Term Unit holders who desire to reinvest their dividend should advise the Manager accordingly when presenting their Coupons for payment

> **EBC Fund Managers (Jersey) Limited** Manager Dated: 16th January, 1998

Commonwealth Bank Australia Commonwealth Bank of Australia

A.C.N. 123 123 124 U.S. \$7,000,000

Undated Floating Rate Notes exchangeable into Dated Floating Rate Notes

U.S. \$225,750,000 Floating Rate Dated Notes due July 1998 exchangeable into Undated Floating Rate Notes

U.S. \$19,000,000 Floating Rate Dated Notes due July 1999 exchangeable into Undated Floating Rate Notes

U.S. \$48,250,000 Floating Rate Dated Notes due July 2000 exchangeable into Undated Floating Rate Notes

Dated Notes Interest Period

16th January 1998 to but excluding 16th July 1998

U.S.\$ 290.35

U.S. \$7,258.85

5.775% per annum (LIBOR 5.625% + 0.15%)

5.625% per annum

Interest Amount due 16th July 1998 Undated Notes per U.S.\$ 10,000 Note

per U.S. \$250,000 Note **Dated Notes** per U.S.\$ 10,000 Note

U.S. \$ 282.81 U.S. \$7,070.31 per U.S. \$250,000 Note

Credit Suisse First Boston (Europe) Ltd.



KOREA GROWTH TRUST International Depositary Receipts (IDR)

London.

evidencing Beneficial Certificates representing 1,000 units

Notice is hereby given to the Unitholders that Korea Grown Trust. managed by Citizens Investment Trust Management and Securities Co. Ltd.. Seoul. declared a distribution of won 240,000 per IDR of 1.000 units payable on or after February 11, 1998. Payment of coupon number 13 of the International Depositary Receipts will be made in US dollars at one of the following offices of Morgan

Guaranty Trust Company of New York: New York, 60, Wall Street Brussels, 35, Avenue des Arts

60. Victoria Embankment

The amounts of dollars shall be the net proceeds of the sale by the Fund of the won amount in a foreign exchange bank in the Republic of Korea at its "spot rate" on February 11, 1998. The proceeds of the coupons presented after February 11, 1998, will be converted into US dollars at the prevailing spor rate of the day following their presentation, and will be distributed to the Unitholders in proportion to their respective entitlements and after deduction of all taxes and

charges of the Depositary. Holders residing in a country having a double taxation treaty with the Republic of Korea may obtain payment of their coupons at a lower rate of the Korean non-resident withholding tax, on condition they furnish to either the Depositary or through one of the designated sub-paying agents a certificate showing their residence together with a copy of the

a certificate showing their residence together with a copy or une Certificate of Incorporation or a copy of the passport for individuals. Those documents are requested by the Korean National Tax Administration Office as evidence of residence and without them the full rate of 27,50 pct Korean non-resident withholding tax will be retained. With respect to the Korea Growth Trust Prospectus and pursuant to clause 18(D) of the Trust Deed notice is also given that, as from June 30, 1998 payment of coupon number 13 will be made under deduction of 27,50 pct of the Korean withholding tax.

Depositary: Morgan Guaranty Trust Company of New York 35, Avenue des Arts, B-1040 Brussels **JPMorgan**



CHINA MERCHANTS CHINA MERCHANTS
CHINA DIRECT INVESTMENTS LIMITED

Net Asset Value China Merchants China Direct Investments Limited announces that as at 31st December, 1997, the unaudited consolidated net asset value per share of the Company was US\$1.15.

CHINA MERCHANTS CHINA DIRECT INVESTMENTS LIMITED (Incorporated in Hong Kong with limited liability) 15th January, 1998

The same And Company 小线瓣 €\$#**?**}~ # Toffie

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COMPANIES AND FINANCE: EUROPE

SocGen Asian arm announces job cuts

FRIDAY JANUARY

A Company of the Comp

Bollig & Kempa

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rms tripled income

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tput by 20%.

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See and the see

SocGen-Crosby Securities, the Asian investment subsidiary of the French bank Societé Générale, yesterday joined the ranks of institutions cutting costs in the

SocGen's move came as Schroders, the UK's largest independent investment bank, confirmed cent. that it was cutting 220 jobs in Jean Pierre Mustier, chief executives asia, mostly from its securities tive, said more senior executives

Other securities firms are undertaking similar reviews, although Asian cuts at Swiss Bank Corporation and Union Bank of another French-owned firm, has

as part of the rationalisation cuts of 1-20 per cent. involved in their merger.

executives had also agreed to reductions in basic salaries of between 10 per cent and 20 per

would take the larger cuts as the emphasis was shifted to "competi-

tive variable bonuses". Credit Lyonnais Asia Securities.

By Clay Harris and Jane Martinson Switzerland will be undertaken introduced across-the-board salary of the region's markets.

SocGen, which plans to drop the The SocGen unit said it had "let name Crosby "to reaffirm our go a small number of staff", fewer strong link with our parent than 10 per cent of a total work- company," said that it was force it refused to disclose. Senior committed to keeping and developing its Asian business.

The company planned to buy local stock exchange seats in countries where it is not yet represented and to extend its research coverage.

At Schroders, Win Bischoff, chairman, said the Asian securities business had not been profitable since 1993 as a result of the difficult and diverse nature

expenditure with rewards which over the medium and long term." were not enormous," he said.

Schroders made a pre-tax profit

of £35m (\$57.1m) in the region last year and Mr Bischoff said it was still committed to Asia for its other agement.

people to think is that we are out private equity fund through Schroof Asia," Mr Bischoff said. "We've

still got over 1,000 people out there. "There was a high level of We are very positive about Asia

He compared the group's deci-The business had made losses of sion to a manufacturer reducing its "single millions" over the past two orders for raw materials. "Finanyears, which were described as cial service firms do have to adjust "not material" for the group as a to the realities of the markets," he

> The group is to keep nine offices open in the region but cut its securities operation.

Schroders also announced a activities, particularly fund man- \$150m additional commitment to the US, mostly to be used to set up "The last thing I would want a bridge financing facility and a

EUROPEAN NEWS DIGEST

Havas sees jump in net income

Havas, the French media group, yesterday said 1997 net attributable income would be in excess of FFr1.35bn (\$221.2m), up from FFr1bn the previous year. The figure is after amortisation of goodwill on acquisitions; before amortisation, net income would be more than FFr1.6bn.

The company said the figures took into account its share in the capital gain resulting from the merger of media groups CLT and UFA. Sales rose 6 per cent from FFr48.6bn to FFr51.5bn, with a particularly strong advance from the group's travel and leisure unit.

David Owen, Paris

Banque Hervet returns home

Banque Hervet, the French state-owned bank, yesterday announced a return to its historical roots with the creation of an autonomous regional banking group based in the town in which it was founded. While other French banks are closing branches in rural and small urban centres, Patrick Careil, chairman of Banque Hervet. expressed confidence in the ability of the bank to generate significant new business.

Marcel Bonnier, director of the region, said his objective in the next few years was to increase banking revenues per employee from FFr800,000 a year to FFr1.2m. Banque Hervet will invest FFr26m in the region over the next three years, and open at least six new branches to add to

EUROPEAN COMMISSION

Arbed wins Spanish buy approval

The European Commission yesterday approved the acquisition of Aristrain, a Spanish steel group, by Arbed, the Luxembourg-based steel producer. Arbed previously acquired control of Aceralia, the privatised Spanish steel group, in a move approved by the Commission in Novem-Daniel Dombey, Brussels

■ BREWING

Heineken lifts Polish stake

Heineken, the Dutch brewer, plans to increase its stake in Zywiec, one of Poland's best known brewers, from 31.8 per cent to 75 per cent through an offer for stock from existing shareholders at a premium of 25.5 per cent to yesterday's price. The offer, which represents a potential outlay of \$128m, comes almost four years after Heineken took its initial 25 per cent stake for \$41m. The brewery has since expanded its capacity from 1m hectolitres to 3m hectolitres and increased its market share from 10.5 per cent to 11.5 per cent. Christopher Bobinski, Warsaw

Viag sees double digit rise

Viag, the diversified German utility group, yesterday surprised market traders and analysts by saying it expected to report double-digit percentage increases in its 1997 sales and profits. Viag said the 1997 results would be a company record, with sales reaching almost DM50bn (\$27.4bn) and net profits more than DM1bn. The 1997 gains could lead to a higher dividend, as well as another 10 per cent jump in 1998 sales, it said. Viag reported 1996 sales of DM42.5bn, a pre-tax profit of DM2.35bn and a net profit of Reuters, Frankfurt DM1.06bn.

■ UTILITIES

AES to approve Hungarian deal

AES Corporation, the US utility, is expected today to approve a power purchase agreement between Tisza Power and MVM, the Hungarian electricity grid company, for a new 165MW coal-fired power station in northern Hungary, The new station, in Kazincharcika, represents an investment of about \$180m and is scheduled for commission in September 2001. AES bought an 81 per cent stake in Tisza Power Company for \$110m from the Hungarian privatisation company in 1996. Tisza Power owns the existing power station on the site, which holds a generating licence until 2002. Kester Eddy, Budapest

Agnellis split over Fiat board as Karstadt posting

By Paul Betts in Milan

The succession at Fiat, Italy's largest private enterprise, has provoked an increasingly public rift among members of the Agnelli family, which controls the Italian automotive

In an interview in the left-wing Italian newspaper Il Manifesto, Mr Edoardo Agnelli, the 44-year-old son of Gianni Agnelli, head of the family and honorary chairman of Fiat, yesterday criticised the recent appointment of John Elkann, Mr Agnelli's 22-year-old grand-son, to the Fiat board.

He described the appointment as "a mistake" and "a fall in style decided by one part of my family". He said his father initially did not want to approve the

John Elkann, son of Mr Agnelli's daughter Margherita and her first husband Alain Elkann, was appointed to the Fiat board only a few days after Mr Giovanni Alberto Agnelli, the 36-year-old designated heir of the Fiat empire, died of cancer.

Edoardo Agnelli said. yesterday: "You don't appoint a boy a few days after Giovanni Alberto's death to fill a position." He said the appointment was "a negative choice for Fiat and for the boy himself". He also said he had "great respect for Fiat and its managers...but how do you justify before a shareholders' meeting the presence of a year.

22-year-old on the board?"

Retail gloom sales decline

By Frederick Studemann in Frankfurt

Karstadt, Germany's biggest department store group, warned yesterday that the country's retailers faced

another year of flat sales. The caution came as it announced a 1.1 per cent drop in sales last year to DM26.6bn (\$14.6bn). The figures follow an announcement last month from Karstadt that 1997 profits would be about DM50m lower than expected. The company, whose interests include mail order and travel businesses, originally pencilled in DM150m profit.

Karstadt said the decline in sales was not unusual given the subdued state of the German retail sector. Compared with its competitors, the company said, sales had been "rather positive". Last month Metro, Europe's largest retailer and

a high street competitor of Karstadt, announced a 25 per

cent drop in profits and

to 1998, Karstadt said the situation "will not become easier". Five years of declining demand and continuing reduction in disposable income available to retailing would continue to hit the sector. Josef Auer, analyst at DB-

dation in retailing. Looking

Research in Frankfurt, blamed the poor performance of German retailing on broader economic factors. Consumer uncertainty about general economic prospects, the failure by government to reform the tax system and an increase in living costs had taken money away from retailing, he said. Stagnation in the housing

construction market had also had a negative impact on retail sales as consumers bought fewer furnishings and fittings. Another problem is the

entry of new types of competitor. These include petrol niche by selling groceries

the clock. Home order shop- year by a majority of Euro- Hamburg-based foods group, street. Attempts to boost retailers, Mr Auer said. The retail sales through the liber- single currency is also expecalisation of shop opening

stations, which have hours, extended in 1996, exploited an "after hours" have so far fallen flat. The arrival of the euro.

ping direct from manufactur- pean Union members, would ers is also denting the high have a positive effect on 200 of its 575 Eduscho high ted to accelerate concentration within the European retailing sector.

Counter threat: German retail outlets may face another flat year

in a separate move yesterwarned of imminent consoli- and other light goods around due to be introduced next day. Tschibo Holding, the ing Eduscho outlets.

street coffee shops. The company said the stores were unprofitable and offered no chance for an improvement in earnings. Tschibo will invest DM30m in the remain-

\$15m sought for football hall of fame

By Andrew Jack in Paris

hopes to raise \$15m to fund a US-based company which endorsement from the UK football "Hall of Champions" in Paris which should be sive contract with FIFA, the open before the end of this

Lex Jolley, a former US retire in June when he end of the year. whether the idea wo reaches 75.

Mr Jolley is chairman and work as well in Europe.

principal shareholder in The project also faces com- theme park outside Paris, since 1995 has had an exclu- Football Association. international football federa-

succession at Fiat. The issue | international footballers in | able to fans of a wide range | players. | Disney because the company | is rapidly coming to a boil | time for the World Cup in | of sports and cultural activisince under Fiat statutes Mr | France in June and July. He | ties | including | baseball, | ambitious plans announced | ahead of agreeing to become Cesare Romiti, the group's plans to open a permanent hockey and country music. by Bob Brandon, his predechief executive, is due to centre in the city before the But sceptics question cessor, who talked about a considering other sites for a

An American businessman Entertainment Concepts, a museums and a centre with than Im visitors a year.

would include a cafe, a shop. tion, to develop the project. busts of famous footballers. derful project and we're very about \$15m. The "Hall of Champions" memorabilia, a 360-degree excited, but to date we have The interview is bound to Navy helicopter pilot, aims idea has existed for many cinema and virtual reality been mired in the mud." fuel further divisions inside | to open a temporary hall in years in the US and Canada, machines allowing fans to the Agnelli clan over the Paris honouring famous with exhibition space avail- play against their favourite yet been signed with Euro expenditure. He is approach-

whether the idea would \$60m site of 100,000 sq ft more modest 20,000 sq ft based at the Euro Disney project.

International Sports and petition from rival football which would attract more the temporary hall would

going for two years and it's during the World Cup cham-Mr Jolley said his hall about time we turned the pionship. A permanent site corner," he said. "It's a won-

He has scaled back more had demanded full funding involved. He said he was

cost about \$4m and host "The company has been 5,000-10,000 visitors a day would raise the outlay to He said he wanted to raise

Under his business plan,

\$6m in equity and a further Mr Jolley said no deal had \$9m in debt to finance the ing sponsors of the World Cup for support.

He said he hoped to open subsequent halls around the world, including in the UK. given the strength of football interest in the country.

Vaal Reefs sells six lossmaking mines

By Kenneth Gooding, Mining Correspondent

mines for R40m (\$8.1m).

South African gold mining American's gold division.
industry", said Vaal Reefs. ARM will operate the industry", said Vaal Reefs.

headed by Patrice Motsepe, a Vaal Reefs by applying mining entrepreneur.

Yesterday's deal "repre-Vaal Reefs, the South sents a clear advance for the can, has sold six lossmaking ownership of gold mining mines for R40m (\$8.1m). assets, but in their manage-Although small, the deal ment", said Bobby Godsell, would "open up some impor- chairman of Vaal Reefs and tant new directions in the chief executive of Anglo

practices.

will retain all 2,300 at the

focused, small-scale mining ing its gold mines into ARM on the basis that 60 per Vaal Reefs has made all African gold mine group involvement of black South 7,000 employed at the shafts Godsell said the four remain- accrue to Vaal Reefs and the controlled by Anglo Ameri- Africans, not only in the redundant, but ARM is to re- ing Vaal Reefs shafts and rest to ARM. ARM will have employ 4,000 of them. ARM similar sites at the Freegold.

Naiedi contracting company. Mr Godsell said the deal was significant for Vaal Reefs in that it would enable the management to focus on The buyer is African Rain- shafts at a profit for the the four high-volume, longbow Minerals, which is benefit of both ARM and life shafts at the complex.

Anglo American is merg- shaft is to be tributed to Anglogold, the world's big-Western Deep Levels and Elandsrand mining complexes would "constitute the

new Anglogold".

ARM will pay the R40m of the shafts. A seventh Energy Affairs.

cent of all revenue, costs and gest gold mining group. Mr capital expenditure will free use of and maintain the equipment while it operates ARM began operating the

effective date of the deal will be on authorisation from the out of future pre-tax profits Department of Minerals and

COMPAGNIE DE PARTICIPATIONS FINANCIERES (LUXEMBOURG) S.A.

Registered Office: Auf der Hokaul, RTE de Luxembourg, L-5230 Sandweiler RC Luxembourg B 28 500

The Shareholders are hereby convened to an Extraordinary General Meeting to be held on Friday 6th February, 1998 at the registered office of the Company, Auf der Hokaul, Rie de Luxembourg, L-5230 Sandweiler, commencing at 14.00 hours with the following agenda:

- To consider and approve, whether in whole or in part, a Re-Financing plan for the Company (copies of the Re-Financing plan are available upon request at the registered office of the Company and at the office of Neill Clerk Capital Limited, the Company's Aim Nominated Adviser, I Portland Place, London WIN 3AA). The Re-Financing plan has been prepared by the Directors of the Company without reference to Neill Clerk Capital Limited.
- 2. To accept the resignation of the entire board of directors of the Company and to grant them discharge.
- grapt them discharge. 4. To appoint replacement directors of the Company and to decide

To accept the resignation of the auditor of the Company and to

- whether they shall be designated as 'A' or 'B' directors. 5. To appoint a replacement auditor of the Company, to be
- nominated at the meeting. Shareholders of bearer shares are requested, in accordance with Article 9 of the Company's Articles of Incorporation, to deposit their shares with the Company at its registered office 5 (five) clear days

before the date fixed for the meeting. Forms of proxy may be

obtained from the Company in Luxembourg and from Neill Clerk

Capital Limited in London.

South African engine of the shafts on January 1, but the



This announcement appears as a matter of record only.

US\$60,000,000

Multicurrency Revolving Credit Facility Lattelekom SIA is the national telephone operator in the Republic of Latvia. It is

jointly owned by the Republic of Latvia and Tilts Communications A/S. a consortium comprising Cable & Wireless, Telecom Finland and IFC

Arranger

The Sumitomo Bank, Limited

Co-Arrangers

Banca Nazionale del Lavoro S.p.A., London Branch Bankgesellschaft Berlin Group CREDITANSTALT AG Dresdner Bank Luxembourg S.A. **Enskilda Debt Capital Markets** Kredietbank Luxembourg

Kredietbank N.V. Dublin Branch Landesbank Schleswig-Holstein International S.A. Nomura Bank International plc The Tokai Bank, Limited

> Local Adviser to the Arranger Tallinna Pank

Vereins-und Westbank AG

Agent



December 1997



IS CONTINUING ITS OPERATION OF EXTERNAL GROWTH

PENAUTLLE POLYSERVICES is strengthening its positions in airport services and becomes the 2nd largest operator in France PENAULLE POLYSERVICES have acquired 100% of the GSA (Générale de Services Aéronautiques) group

held by the CDR (Consortium De Réalisations), the date of possession of the shares was set on GSA, whose core business is airplanes and passengers services on-board, on the taxiways and in the airport terminals, is a key strategic development for PENAUILLE POLYSERVICES. This accelerates PENAURLE POLYSERVICES' positioning in this business area, which is already a major activity of

GSA's market share in 1997, mainly in the airports of the Greater Paris region, reached FRF 300 million (FRF 270 million on a consolidated basis).

It should be noted the GSA's profitability is equal to that of PENAULLE POLYSERVICES. Its available

cash resources are around FRF 40 million. Running into debt is virtually zero and its shareholder equity was around FRF 85 million at the end of 1997... The acquisition will be debt-financed but this will not affect the group's financial health, whose debtto-equity ratio will remain equal to 1 at the end of 1998. This transaction will not result in any purchase

Thanks to this acquisition, PENAUILLE POLYSERVICES becomes the second largest French player In this business area, and can now take part in the fundamental short-term changes that will occur in

Privatization of some of the French and foreign airports.

European Directive of October 1996, which allows private companies access to all European airports.

PENJUILLE POLYSERVICES, a new step each day, A new challenge, A real force to approach the 21st contary.



Crisis puts HK developers on the spot Hong Kong

Fears of higher interest rates to defend the territory's currency have hit property groups' shares

s Hong Kong is bat- the Ng family, paid a spotlight has been thrown square feet of residential on the territory's property land and 300,000 square feet developers, pillars of the of commercial space. Like economy accounting for Lai Sun. more than 40 per cent of the value of the stock market.

It is revealing some potentially nasty cracks. Sino taking control of the Land was hit yesterday by anxiety over its financial standing, while shares in other developers nose-dived amid fears that the higher interest rates needed to due this year of HK\$8.75bn defend the territory's cur- and HK\$3bn respectively. If rency peg would lead to debt is not rolled over or reduced earnings and loan

While the trigger for yesterday's rout was Sino Land, than projected cash flow. Lai Sun Development also took a battering. "They are viewed as the most vulnera-Tacon, vice-president of Asian equities research at more property sales, debt issues or equity issues."

Teng Hong, the Singapore property tycoon, has purrelatively new player, so its land bank has been built up

By Michiyo Nakamoto and

Shares in Softbank, the Japanese

internet group, will be traded on

the first section of the Tokyo stock

exchange from today, which Masa-

yoshi Son, founder and president,

claims is a sign of the group's

bad accounting practices," said Mr

Son in an interview with the

Financial Times. "But the TSE

first-section process would never

We have been accused of using

Paul Abrahams in Tokyo

financial robustness.

tered by the regional staggering HK\$11.8bn financial crisis, a (US\$1.5bn) for a site of 2m Sino accumulated debts to build its land bank. Last year it underlined its ambitions by territory's five-star Furama Hotel in a HK\$6.9bn bid.

According to analysts' esti-Sun have outstanding debts rescheduled, and given other negative assumptions, both have interest cover of less

That could raise pressure for capital increases, asset disposals or pre-sales of ble developers," said Martin property to cover obligations "In the case of Sino Land, once it receives all the CSFB. "They will find it dif- proceeds from Grand ficult to service their inter- Dynasty View [one of its est and debt without raising developments] it will be in a more robust position," says Mr Tacon at CSFB.

Sino Land yesterday Sino Land, which is con-rejected rumours it faced trolled by the family of Ng financial difficulty and had defaulted on a debt obligation. It cited gearing at the sued an aggressive land end of last year of less than acquisition strategy. "It is a 30 per cent and said it was set to receive HK\$2bn over the next week from the project sales. Lai Sun said it would dispose of non-core Hong Kong property analyst. assets and bring its gearing In March last year, for from 60 per cent to below 50 example, the company and per cent by the year-end.

through the second. In Japan that

rumours about its financial health.

There have been concerns it could

be unable to service and pay debts

accrued during a Y450bn (\$3.4bn)

acquisition spree that included

Comdex, the world's largest PC

exhibition organiser, Ziff-Davis, the

publisher of PC magazines, and

Yahoo!, the internet search engine.

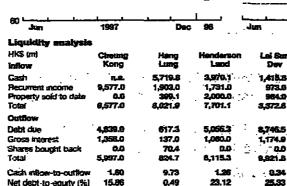
ing practices. There was a full year of Y12,307 in April 1996 to an ence of aggressive merger and

of extensive study of our account- all-time low in November of Y2,000. acquisition policies and were unfa-

Softbank has been battered by

is not trivial," he insisted.

Floored by floor space



Softbank chief hails move to TSE first section

ments and interest charges would

be covered more than three times

for a crunch - no way," he said.

"We have strong cash flow because

unlike a typical Japanese company

we don't have lots of capital tied

up in factories, real estate and

inventories. We receive our trade

show payments and magazine sub-

Many Japanese had no experi-

scriptions in advance."

could prevent us getting listed. We have absolutely no concern about bottom line but was not relevant. He also conceded that the Japa-expand globally, he said.

There is no way we are heading

Sino's statement, however, investors. Anxieties were increased by uncertainty over the financial standing of the private business of the Ng family and worries that credit will become tighter ~ possibly as a result of Japanese banks reducing their assets. Shares in Sino plunged 45 per cent to HK\$1.91, while Lai Sun fell HK\$0.18 to HK\$1.21. "People saw the smoke and thought of fire," said one local

are the first company to skip from the ability of our cash flow to cover

the over-the-counter market to the our debt and interest payments,"

first section without passing he said. He claimed debt repay-

While the study of cash flow and debt demands by CSFB suggested most of the big developers should escape a crunch, concerns spread more broadly across the sector. Great Eagle, an investor rather than a developer, is highly geared, while several analysts see some concerns over the large developers.

"The most vulnerable developer is Henderson says Indosuez W.I. Carr, referring to one of Hong Kong's biggest prop- like the experience of the

cash flow to turn negative, placing pressure on the dividend payout this year." How bad the downturn

Sino.

218.0 4,932.6

6,428.8 837.0

Şun Hung Kai

8,061.0 8,394.0 2,759.3

Sino Land relative to the Hang Seng index

proves, and how broad its impact on the banking sector, will depend on its duration and the level to which interest rates climb. Given the continued upheaval in regional financial markets, few are optimistic.

"The property market correction is accelerating," says Indosuez W.I. Carr. "Much

income of Y9.1bn last year and

long-term debt of Y595bn and say:

Mr Son admitted, however, that

foreign exchange profits last year

of Y4.248bn would not be repeated.

to pay US dollars for its acquisi-

tions of Ziff-Davis and Kingston

rate when Softbank obtained finan-

nothing speculative about Soft-

bank's foreign exchange policy and

Wow! there's a problem."

for cash flow, he claimed. "But nese personal computer market

they look at Softbank's group net critical for the success of Soft-

ference in the yen-dollar exchange the fall by gaining market share.

have proved too adverse for Hong Kong to withstand." ING Barings predicts residential property prices will fall a further 30 per cent as interest rates are raised. Residential prices have already tumbled 20 per cent since October, when the Hong Kong dollar came under attack and interest rates

or developers, that poses a dilemma. Many are rushing to sell properties before prices fall further. Earlier this month, Sun Hung Kai, the territory's biggest developer, slashed some prices by more than 30 per cent.

Cheung Kong, the flagship property group of Li Ka-shing, stunned the market last November when it announced prices at its Luxury Deerhill Bay project would be cut by 20 per cent. The price of HK\$12,000 per square foot may be astronomical in many cities, but in land-scarce Hong Kong it was seen as little short of a fire sale.

The problem is that the greater the supply, the greater the pressure on prices. "When you see Li Kashing and co slashing prices to unload property then you know that the developers have lost control of the market," says one analyst. "And

bank's software business - had

slowed. "Two years ago the PC

a year. That was unsustainable

John Ridding

coup boosts Core Pacific

victim to the financial turmoil rocking Asia's markets, another home-grown Asian upstart is taking advantage of the crisis to stake a regional claim. Core Pacific Securities, Taiwan's fourth biggest brokerage. yesterday took over the Hong Kong operations of Yamaichi Securities, the Japanese house that failed last

The purchase is a tremendous comp for Core Pacific. which has been seeking to buy into international financial circles since 1995, when it expressed interest in the

failed Barings Securities. "We're trying to internationalise," said Abraham Lin, Core Pacific president. "We can't stay locked up in Taiwan's tiny market forever," he said. "But it's not so easy for us to foster talent and gain the necessary experience on our own. So to buy Yamaichì Hong Kong at this time is a great opportunity." But the Taiwanese firm

faces the formidable challenge of harmonising its porate culture with the international investment banking practices Yamaichi employees are used to.

The deal was signed last month but the sale price.

expected to be about US\$80m, has yet to be determined. It will be calculated by subtracting losses incurred during the first half of January from net asset value at the end of last year. To help pay for the purchase, Core Pacific recently

market was growing at 50 per cent T\$3.7bn to T\$5bn (US\$147m). A profitable operation. The bad economy means that at Yamaichi Hong Kong did not the end of last year and the begin-Mr Son said the company had had ning of this year PC sales were not have investments in finangrowing, indeed they were falling, cially troubled south-east but it was not dramatic." He Asia and was not affected by Technology. There had been a dif- claimed the group was offsetting the demise of the head office in Japan. Mr Lin pledged Softbank still had ambitions to there would be no lay-offs at Yamaichi Hong Kong. Execcing from when it actually made become "the number one media" payment. He insisted there was and services company in cyberutives would be sent in from Core Pacific, but operations space", Mr Son said. That was why it was listing on the first section would continue to be run by

ing and disclosure practices. Abso-But Mr Son insisted his company miliar with goodwill amortisation, that such gains were less than 10 and why it was using M&A and lutely nothing was found that was not in financial difficulties. "I says Mr Son. Amortisation hit the per cent of last year's cash flow. sophisticated financing practices to existing personnel. authorities have blessed the sale, and approval from Taiwanese and Japanese authorities is expected soon. Shen, a controversial busi- Core Pacific is keen to woo. nessman with outsize ambitions and close links to

ust as Hong Kong's Per-egrine Securities falls party, Core Pacific aims to become the biggest securities house in Taiwan. But in the island's domestic market, galming market share is very tough. So Core Pacific is seeking other avenues to expand its businesses, which include share underwriting and dealing, investment trusts and consulting and futures broking.

At home, Core Pacific has taken a commanding role in underwriting the privatisation of several of Taiwan's biggest state companies. However the company became embroiled in controversy after it ended up controlling the boards of two newly privatised concerns it. had underwritten - China Petrochemical Development and BES Engineering - in part through buying up

proxy voting rights from small shareholders. When in 1995 it appeared that Core Pacific might follow suit with China Steel, a public outcry erupted, forcing a privatisation of the steelmaker. The authorities subsequently tightened laws on trade in proxy voting rights.

The purchase of Yamaichi Hong Kong is a glant leap forward for Core Pacific's international ambitions. The brokerage recently bid for BZW's Asian businesses but was rebuffed. "They didn't take us seriously," said Mr Lin. The sale was made to CSFB this week.

first Taiwanese brokerage licensed to underwrite stock in China, Taiwan's diplomatic rival, and is quickly building up a network of branches across Asia, plus offices in London, New York and Tokyo. Yamaichi ranks second among foreign firms in China's B-share market.

Yamaichi Hong Kong. with 120 staff, will later be merged with Core Pacific's existing Hong Kong branch, which has 33 staff, into an entity to be called Core Hong Kong's financial Pacific Yamaichi that will eventually list on the Hong Kong stock exchange. The Yamaichi name will be retained for its clout with Founded in 1988 by Tony Japanese investors, whom

Laura Tyson

Ecía

Consolidated Sales up 11.8% at December 31, 1997

Ecia's consolidated sales totaled FF 10,569 million in 1997, an increase

The favorable trend observed during the first nine months, when sales advanced 10.2% year on year, picked up speed in the fourth quarter, with sales gaining 16.6% during the final period.

Sales outside France, which accounted for 42.1% of the consolidated

Automotive equipment sales rose 12.0% to FF 9,121 million, lifted by an

Sales of scooters and motorbikes rose 10.5% to FF 1,448 million,

BERTRAND FAURE **STRONG INCREASE IN 1997 SALES**

permit or overlook invalid account. Softbank's shares fell from a peak

In 1997, Bertrand Faure's consolidated annual sales increased by 14.6% reaching FRF 15,893.1 million, of which 1.5% was due to currency fluctuations.

-	In millions of French francs	Fourth Quarter Change 1997/1996	1997 Criange 1997/1996
	Automotive seats Aeronautics	3,832.9 14.8% 182.6 13.6%	14,527.0% 15.5% -655.1 16.9%
	Luggage Others	173.4 0.4% 11.7 nm	679.7 (3.8)% 36.3 nm
	TOTAL:	4,200.6 14.1%	15,893.1 14.6%

The increase in sales for the automotive seat activity remained strong during the 4th quarter at +14.8 %, despite a substantial increase during the same period in 1996. The total increase for 1997 was 15.5% of which 1.2% was due to currency fluctuations

Sales of finished products (components and complete seats) were up 16.7% in 1997 with a 19.0% increase in the 4th quarter. On a comparable Group structure and currency basis the increase was particularly significant in North America +45.3%, in Germany +15.7%, followed by France +13.8% and the Iberian Peninsula +12.5%.

Ratier-Figeac recorded a progression 16.9% on 1996 sales (+13.6% in the 4th quarter) of which 4.4% was due to a strong dollar, and benefited from an increase in orders for

After a decline in sales during the first half of the year, Delsey showed a slight 0.4% increase

Bertrand Fours is one of the main car seat manufacturers in the world and ranks first in Europe. The Group is also present in aeronautics (Ratter-Figeac) and luggage (Delsey). Bertrand Faure employs more than 17.500 people throughout the world in '5 sties in 20 countries. Bertrand Faure is quoted on the Paris Boarse, and is included in the SBF 120 index

billy://www.berlrandfaure.com The Automotive Seating Architect

Reports of the undermentioned companies for the quarter ended 31 December 1997 were released to the relevant Stock Exchanges yesterday and have been published in the press in South Africa today:

> **Driefontein Consolidated Limited** Kloof Gold Mining Company Limited Gold Fields Coal Limited Northam Platinum Limited

Copies of the reports will be posted to all shareholders of the companies, but are also available to the public from the London Secretaries, Gold Fields Corporate Services Limited, Greencoat House, Francis Street, London SW1P 1DH.

16 January 1998

of 11.8% over the previous year.

total versus 37.3% in 1996, grew 26.2% to FF 4,445 million.

overall increase in automobile sales in western Europe and the broadening of Ecia's customer base.

confirming the upswing recorded since the beginning of 1997 in Peugeot Motocycles exports, particularly to Spain, Benelux and Italy.

(in millions of French francs)	1997	1996	% Change
Automotive equipment	9,121	8,142	+ 12.0%
Scooters and motorbikes	1,448	1,311	÷ 10,5%
Total	10,569	9,453	+ 11.8%

NOTICE OF ADJUSTMENT OF

taciones S.A. (the "Company")
pursuant to Section 13.5(b) of the For the interest period 15th January, 1998 to 17th February, 1998 the Certificates will carry an interest rate of 5.70375% per annum with an amount of U.S. 852.28 payable per U.S. \$10,000 denomination, payable on 17th Education, 1009. ndemoure, dated as of Angust 2. 1996, between the Company and The Bank of New York, as nection with the Company's US\$92,000,000 4-1/2% Pumble 17th February, 1998. Union Bank of Switzerland London Branch Agent Bank and Redeemable Convertible Knockous Securities due 2003 (the "PARCKS") hereby gives notice that the Conversion Price (as defined in the Indenture) has been adjusted. The adjusted

US\$38.00 per GDS (equal to a ratio of 2632 shares of common stock or 263.2 GDSs for each US\$10,000 principal amount of

onversion Price is US\$3.80 per

Representaciones S.A.

Dated: January 16, 1998

Capital One Master Trust U.S. \$300,000,000 Floating Rate Class A Certificates Series 1995-2

BUSINESSES FOR SALE peer in the Financial Times Tuesday, Friday and Saturda For further information, or to advertise in this section.

Caisse Centrale de Crédit Immobilier 3Cl

000,000,8112 Floating Rate Notes 1998

Notice is hereby given that for the interest period 14 January 1998 to 14 April 1998 ies will carry an interest rnte of 7.80469% per and 14 April 1998 will amount to £19.24 per £1,000 note. Agent: Morgan Guaranty Trust Company

JPMorgan

Telco unveils prototype for new mini-car

By Amy Louise Kazmin in New Delhi

The Tata group yesterday unveiled a prototype of a mini-car touted as the first small car entirely produced

by an Indian company. Tata Engineering and Locomotive Company, India's largest producer of trucks and buses, has invested Rs17bn (\$423m) in the as yet unnamed minicar, a pet project of Ratan Tata, chairman. At the Auto Expo car show in New Delhi, Mr Tata called the 1,400cc car "the fulfilment of a dream" to design and produce "an all-Indian car".

In fact, the five-door hatchback was designed in con-junction with Italy's Idea, the Turin design and development house, while Telco received support from Le Moteur Moderne of France in developing the engine. However, the project is the

first time an Indian company has procured international Narender Nagpal, industry standard technology for an analyst for BZW. Asia indigenous, small-size car. It Research. The key is going is also an important step forward in Telco's attempt to forms when it hits the road." reinvent itself as a globally

vehicles, and even its popular utility vehicle, the Sumo, and its station wagon, the Tata Estate, are based on a small truck platforms. The new small car, which

will be available in basic and luxury models with a diesel option, will be built at a new plant with production capacity of between 150,000-200,000 vehicles a year.

The car's first challenge will be to make headway in India's domestic market, dominated by Maruti Udyog. a 50-50 joint venture between the Indian government and Suzuki, the Japanese car maker. Until now, Maruti has enjoyed a virtual monopoly in the small-car segment.

Telco plans to price its as a Maruti - about Rs250,000 Analysts believe the vehicle will be strongly competitive both with Maruti, and with Korean models. "I thought it looked reasonably good," said

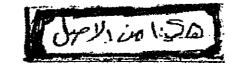
The diesel option will be competitive automotive an important selling point in india, where the cost of die-Most of Telco's revenues sel fuel is less than half of come from commercial the state-set price of petrol-

4

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IDAY JANCARY IS IN

COMPANIES AND FINANCE: UK

Lloyds TSB reshuffles top management

reshuffle of its top management which will squeeze out Andrew Longhurst, who built its Cheltenham & Gloucester unit up into the country's third largest mortgage lender.

The reshuffle, the first large structural move by Peter Ellwood since he took over from Sir Brian Pitman as group chief executive last summer, will elevate Gordon Pell to the new post of director of UK retail banking, in the process eliminating Mr Longhurst's position as head

of customer finance. Mr Pell, 47, will combine Mr Longhurst's portfolio of products such as current accounts, mortgages and personal loans with responsibility for the Lloyds and TSB

branch networks, which pre-viously fell under Michael Lloyds TSB, the leading UK Fairey as director of central group chief executive, repla-cing Alan Moore, who will take over as non-executive arate accounts. But they are deputy chairman from John Davies on August 1.

Lloyds said the restructuring was triggered by Mr Moore's imminent retirement, which prompted Mr Eliwood to rethink the structure of his top management.

By pulling together the bank's branch networks and product lines under one director, Lloyds hopes to avoid having different divisions targeting the same customer at cross purposes to each other. Mr Ellwood wants to improve cross-selling so that the Lloyds group supplies more of each customer's financial needs. Hampered in part by old with them as a single customer, rather than three septhat more customers now use cash machines and telephone banking as well as

bank branches. would help speed the integration of the Lloyds and TSB branch networks, which still have to be run separately until a private bill authorising the full merger is passed by parliament.

"it's only another step before you get the Lloyds TSB brand on the high street." said Neil Baker. banking analyst at Dresdner Kleinwort Benson.

computer systems, banks C&G for 30 years, becoming have found it difficult to chief executive in 1982 before treat someone who might engineering its conversion banking group, yesterday services. Mr Fairey, 49, will have a current account, a from mutual building society unveiled a far-reaching step up to become deputy credit card and mortgage status and takeover by Lloyds Bank in 1995. He will step down as chairman of C&G in April and give up his trying to adapt to the fact seat on the Lloyds TSB board. Now 58, he does not plan to retire and is expected to find a new job quickly.

Mr Longhurst has often Analysts said yesterday railed against what he saw the management reshuffle as the hidebound culture of the traditional banks, and has found the workings of the Lloyds TSB bureaucracy increasingly chafing. Staff at C&G's Gloucester

headquarters were despondent yesterday. They complain that they chose Lloyds Bank to be their parent in 1995, but now find themselves controlled by managers from TSB, which merged with Lloyds five months



Peter Ellwood makes his first large structural changes

Disappointing trading at Sears, House of Fraser and La Senza

L Ashley exits manufacturing

By Peggy Hollinger

Laura Ashley, the struggling fashion retailer best known for its quintessentially Brit-nesses to focus on their priish country image, yesterday cut its last ties with manufacturing and warned of

worse than expected losses. The announcement, that it will sell its four factories in Wales, came on a grim day for British retailing, with stores groups - House of Fraser, Sears and La Senza also issuing disappointing

trading statements. The group, which has been The group, which has been lands, thus preserving 669 through management jobs. But the decision to sell changes and restructuring plans in an effort to revive. trading, said sales were falling in the UK and North America, while discounting had affected margins.

The company said annual losses were now likely to reach £23m-£26m (\$38m-\$42m) before restructuring charges, far higher than the market's expectations of about £15m. Laura Ashley's shares fell almost 25 per

cent. from 34%p to 26p.

resolve the group's problems, said the decision to same period fell 1 per cent increases of 2.3 per cent in sever links with manufacturing would help both busi-

orities. will be better manufacturers and suppliers as part of an independent company," he said. "And the disposal will allow us to focus on brand management and reta<u>il</u>."

The group said it was optimistic it would be able to sell the factories, including the profitable factories is not likely to have been easy for the Laura Ashley board, which still includes Sir Bernard Ashley, husband of the company's Welsh founder, than last year".

Laura Ashley.

Mr Hoare said he did not 7 would stay in Wales.

where both total and like-for- cent rise in like-for-like sales Mr David Hoare, the latest like sales fell by 13 per cent over the same period. of four chief executives who in the two months to Janu." La Senza closed down have been brought in to ary 10.

cent. For the 24 weeks to the UK, announced his We think the factories January 10, Laura Ashley reported a 5 per cent decline in like-for-like sales in the

cent fall in North America. The group also named a new chief executive for North American operations, Michael Appel, a former merchandising director the facility in the Nether- of Bloomingdales, the US department stores

> group. • La Senza, the lingerie retailer that listed on Aim in 1996, brought further disappointment after warning of "significantly greater losses

House of Fraser shares fell per cent to 2031/ap as the intend to cut all Welsh links. department store group said Mail order and accounting sales in the six weeks to January 10 had risen by 4.7 per Laura Ashley's trading cent, excluding new space. statement showed severe Sears edged back 1p to 51%p problems in North America, on figures showing a 2.2 per

almost 12 per cent at 19p as

Sales in the UK for the it unveiled like-for-like on a comparable basis, the month before Christmas. although including new Joel Teitelbaum, the director space, turnover was up 1 per who launched La Senza in

departure from the group.
"It's all disappointing," said one analyst. "The UK and Ireland, and a 2 per improvement at House of Fraser is not enough to turn the business round, particularly given that this is against the poor compara-

tives last year." The analyst added that Selfridges results were a big disappointment: "Harvey Nichols appears to have done better. The value of Selfridges is just going down and down."

Sears also announced that it was pulling out of Europe at an exceptional cost of £4m and would focus on expan-

sion through franchising. House of Fraser, meanwhile, said it had lifted gross margins by 1 percentage point after increasing the proportion of own-label products sold. Like-for-like sales in the 24 weeks to January 10 rose by 2.5 per cent.

Kennet Capital beats its target by a third

By Christopher Price

Growing investor appetite for UK and continental European high-technology stocks was highlighted yesterday when a venture capital fund aimed at the sector closed at £47m (\$76.6m), a third higher

than expected. Kennet Capital Fund plans to make investments of between £1m and £4m. It is to be run as a joint venture between Broadview Associates, an investment bank specialising in IT and telecommunications, and Electra Fleming, the private

equity group. Kennet's investors include BankAmerica Corporation, TA Associates, a US hightech venture capital group, as well as Broadview and

Electra Fleming. It also has some high-profile private investors with strong IT links, such as Bill McCabe, chief executive of CBT, the Irish computer training group. Mr McCabe similar experience will sit on

ners that its new fund, stocks.

which will target the UK IT market, has reached £20m. The fund is expected to close

with more than £30m. Investors in the Amadeus fund include Microsoft, the world's biggest software group, and Reuters, the information group.

Michael Elias, managing director of Kennet, said the successful fundraisings reflected a sea-change in the IT industry: "In the 1980s, the IT sector was both too small and renowned for its lack of business experience. The industry is now more dynamic and the companies have experienced manage

Changes include the higher profile of the IT and biotechnology industries, the success of US high-tech companies, and the development of more exit routes for developing companies, such as Nasdaq in the US and Aim in the UK.

Kennet had to turn money away. "We could have raised and other investors with a lot more," said Mr Elias. US investors were particua Kennet advisory board. larly keen to participate. News of the fund follows reflecting the search for

LEX COMMENT

Underground

As service standards slip on the privatised railways. London Underground the government's call on leading businessmen for advice on involving the private sector in London Underground shows a concern to avoid past mis-

Since an outright sale of the entire system is unlikely, given earlier opposition to the privatisation of the railways, a break-up of track and train operations - British Railstyle – is the likeliest outcome. So while details Source: Transport Statistics (GB) 1987 remain murky, it seems

the government will stick to the devil it, and investors

Further splitting the network up into perhaps three chunks would be technically complex; but it would allow benchmarking to develop, something that is absent with Railtrack. And granting long concessions would allow track operators time to earn a decent return on investments, while avoiding outright privatisation. That said, competition for the three "Tubetrack" roles is likely to be white-hot, with the likes of Nomura and GE Capital doubtless attracted by easily securitised revenues received from the operating companies. So hopes of picking up assets on the cheap are unrealistic.

By making the network operators also responsible for rolling stock, tube train operators would be more flexible than their railway counterparts. The government should also consider franchising out the operation of individual lines - like the Circle, Northern and Victoria, That way, it could stimulate competition and benchmarking between

Parasol to seek **London listing**

By John Gapper

A company that has acquired the rights to more than 11,000 hours of US black and white films and television programmes for sale to broadcasters around the world intends to float on the London Stock Exchange

this spring. small group of investors in among pay broadcasters Germany and the US with a creating digital services with library valued at about £15m (\$24.5m), intends to seek a full London listing followed by a listing on Nasdaq or the

American Stock Exchange The company, founded in 1983 by Nathan Sassover, its American chief executive, based investor, is trying to sell its programmes in the said it believed growth in form of a 10-channel network

The flotation is set to take place in April and 25 per Translink International.

cent of the equity is expected to be sold. Parasol is negotiating with cable and satellite broadcasters in Europe to carry its channels on digital services.

The company is trying capitalise on the increase in the number of channels being created by digital technology. Canal Plus and Brit-Parasol Group, owned by a ish Sky Broadcasting are

up to 200 channels. Mr Sassover said Parasol had bought a range of black and white archive material

from the 1940s and 1950s. The company, with offices in Los Angeles and Munich. has not yet struck deals with and Reiner Walch, a Munich- any broadcasters to carry its channels. But Mr Sassover capacity would create demand for the channels.

C&W expands in Panama

By Alan Cane

Cable and Wireless, the UK-based international telecommunications group, is launching a mobile phone operation in Panama next

The service will be launched under the "C&W Mobile" brand. It will compete directly with Bell South, the US oper-

\$100m in the service in the ama's state-owned operator, and packages of services.

for which it paid \$652m last

mobile operator reflects the largest UK mobile operator, group's belief that conver- who said last year that the gence between fixed wire company had no intention of and mobile phone operators merging with a fixed-line

ator. C&W intends to invest

years is inevitable.

strategy and marketing for C&W Mobile in London, said yesterday: "We do not believe that in the long term there is a future for purely mobile operators."

The advantages for cus-

those of Chris Gent, chief The decision to launch a executive of Vodafone, the

worldwide over the next few group.

vears is inevitable. group.

Vodafone, Airtouch of the Ben Timmons, director of US and C&W are the only mobile operators with exten-

sive holdings in overseas Mr Timmons said that

two-thirds of C&W's mobile operations were in the same C&W already owns a 49 The advantages for cusper cent stake in Intel, Pantomers include single billing nesses. He added that C&W Mobile, which has a London

His views are opposed to staff of 60, was more than a mere holding company for the group's mobile

Headed by Lisa Gernon, C&W Mobile is the division responsible for the group's mobile interests in more than 30 countries, including Singapore, Australia and

Ms Gernon said that One-2-One, the UK mobile operator in which C&W has a 50 per cent stake, would not necessarily be merged into the parent company. Convergence could be achieved in other ways.

the recent announcement opportunities in less compet- called Applause. from Amadeus Capital Part- itive markets for IT

178.1 1.88 32.2 Banks (Sidney C) 6 mits to Oct 31 Epic Multimedia \$\phi\$ 6 mits to Nov 30 2.16 (2.18) 0.103 (0.921L4) 4.25 4.25 (2.21 6 miths to Oct 31 32.2 6 miths to Oct 31 71.2 1.89 4.31 (1.01) (2.81) 36 2.2 3.6 Earnings shown basic. Dividends shown net. Figures in brackets are for corresponding period. After exceptional charge. Valuer exceptional credit. *Adjusted for share subdivision. ØAim stock. †On increased capital. •Al May 31.

Rise in **BAA** passengers

By Michael Skapinker

Passenger numbers at BAA's seven UK airports rose 6.7 per cent to 108.3m last year, although growth slowed for December, with numbers up just 3.4 per cent on the same month in 1996. BAA said the slowdown was caused by last month's 75.000 fall in east Asian passengers and a fire at London's Heathrow airport. In addition, a fire in the Chan-

nel tunnel in 1996 had

increased airport passenger

numbers by 100,000 in December of that year.
Without those extra passengers and the 50,000 passengers lost by the Heathrow fire, which closed Terminal one for less than a day, RAA said December passenger numbers would have grown by 5.5 per cent. --- In 1997 as a whole, Heathrow airport, Europe's busiest, saw passenger numbers rise by 3.7 per cent to 57.8m. The rise was achieved on a rise in flight movements at

the airport of 0.5 per cent -

reflecting the increased use

of larger aircraft. Passenger numbers at London's Gatwick airport increased by 11.2 per cent to which has transferred several services to Gatwick, is the biggest user of the airport, accounting for a ture retailer, which prints appeared twice in the cataquarter of its passengers. 90m catalogues worldwide Stansfed London's third each year, said: "This is the

Legal & General business up 40%

Legal & General, the and personal equity plans. A total of £8.8bn (\$14.3bn) some 40 per cent up on the

£6.3bn of 1996. company's efforts to provide competitive and innovative the economy. products alongside good cus-

trasted with the overseas US, France and the Nether- ness." ---

strong pound. New business

was flat at £85.2m. New UK individual pencomposite insurer, yesterday sion sales rose 49.2 per cent announced a strong rise in to £106.2m (EPI). This was new business in 1997, as it after a 70.5 per cent increase reaped the benefits of a in single premium sales to healthy UK economy and a £389m and a 39 per cent surge in sales of pensions jump to £67.3m in annual

Commenting on overall was invested with the group, market trends, John Marr, analyst with Charterhouse Tilney, said: "A number of factors are behind the strong David Prosser, chief execu-factors are behind the strong tive, said the figures growth in total new business reflected the success of the including the windfall effect' and the strength of

"However, there is a growing realisation of the need The UK performance confor increasing self-provision, as evidenced by the growth businesses in Australia, the in individual pensions busi-

Ikea 'unhappy' with Watmoughs' work

By Andrew Edgecliffe-Johnson

Watmoughs, the UK printer fighting off a £188m (\$306m) hostile bid from Quebecor Printing of Canada, lost an 25.8m. British Airways, agreement with Ikea because the client was unhappy with

the quality of its work. The Scandinavian furni-

working with." Ikea's links with other European printers have lasted for up to 20

Lars Karlssen, worldwide purchasing manager for Ikea's large printing items, said Watmoughs printed 2m of its 9m UK catalogues last year. Watmoughs had misprinted one page so that it

Watmoughs received

Concession for the Commuter Rail System of Rio de Janeiro, Brazil The Government of the State of Rio de Janeiro, Brazil ("the Government") is offering a concession for the

operation of Companhia Fluminense de Trens Urbanos

("Flumitrens"), which currently operates commuter rail service in the Rio de Janeiro Metropolitan Area. The concession will be for 25 years and will include system operation, commercial development, and management of a major capital investment program. The investment program will be funded by the Government, largely through a loan under negotiation with the World Bank.

The preliminary tender documents for the concession are available from Flumitrens at the following address, Final tender documents will be available in early February, 1998.

Murilo Siquiera Junqueira, President of Flumitrens Pca. Christiano Ottoni, Room 445 Rio de Janeiro - RJ CEP 20221-250 Phone: (5521) 233-8594 or 296-1244 Fax: (5521) 253-3089

(781) 674-2093 or by phone at (781) 674-3340.

Interested parties will have an opportunity for one-on-one discussions with senior officials of the Government, Flumitrens, and their advisors in Miami, Florida, on January 21, 22, and 23, 1998. For information on attending these meetings, contact Jennifer O'Brien of Mercer Management Consulting, Inc., in Boston, Massachusetts, by fax at

INDIAN INVESTMENT COMPANY Societa d'investissement à Capital Variable Siège societ: 47, Boulevard Royal, 1-2449 Luxembourg

We have the pleasure of inviting you to attend the Annual General Meeting of stransholders, which will be held on January 26, 1998 at 11.00 a.m. at the registered office at 47 Boulevard Royal, L-2449 Louembourg, with the following agencia:

an of the reparts of the Board of Dire Approval of the balance sheet, profit and loss account as of September 30, 1997 and the allocation of the net profits. Use managers of the professions for the financial year ended September 30,1997. 4. Action on nomination for the election of the Directors and the Auditors for the

ensuing year.

5. Any other business which may be properly brought before the meeting.

The shareholders are advised that no quorum for the items of the agenda is required, and that the decisions will be taken at the mejority vote of the shares present or represented at the Meeting. Each share is emitted to one vote. A shareholder may act

Mahanagar Telephone Nigam Limited SPONSORED 144A GLOBAL DEPOSITARY RECEIPT (GDR) FACILITY SPONSORED REGULATION S GLOBAL DEPOSITARY RECEIPT (GDR) FACILITY Established by www.bankofny.com/adr ·._ · ·

These securities were placed under Regulation 5 and Rule 144A under the Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. These securities having been previously sold, this announcement appears as a matter of record only.

3/4.

altrori, handled 5.4m pas. first time we have left a about £400,000 - 10 per cent printer we have started less than it had asked for.

INTERNATIONAL CAPITAL MARKETS

German bunds lead Europe lower

GOVERNMENT BONDS

By Vincent Boland in London and John Labate in New York

Government bond markets aren't doing a lot. Most are remained underpinned by closed lower after a day of choppy trading yesterday as are looking for reasons to do investors remained on the more buying. I think they sidelines after the year's already strong gains.

US Treasuries were mixed at the opening, giving little impetus to European mar- Paribas. kets to shake off their tone of consolidation.

With little domestic news were watching the increasingly hardline stance of the Netherlands on European particular implications for

GERMAN BUNDS led lower in futures-driven tradmarket fairly subdued.

still very positive but they would like the market to come off a little more," said Graham McDevitt, head of global bond strategy at

The March bund future settled in London at 106.31, down 0.11 after hitting a to give the markets direc- high for the day of 106.72 in tion, European investors active trading, with 230,000 contracts exchanged on Liffe. Analysts said it may soon test support at 106.00. monetary union, which has The yield on the benchmark 10-year bund was slightly

European markets broadly to next week's Ifo business climate survey, and an aucing, with activity in the cash tion of 30-year bonds, as the next big domestic tests of "Generally, investors the market. However, bunds continued Asian uncertainty, even though an easing of Indonesia's immediate financial crisis was seen as a factor in temporarily sub-

duing safe-haven markets. UK GILTS consolidated again as investors considered press coverage of the Bank of England's warning on pay increases, which are seen as tilting the balance in favour of another rise in interest rates. Analysts said the turnround in interest the gilt market.

The March future settled

cash markets, which exaggerated the decline. The spread over 10-year bunds widened slightly to 110 basis points, but the short end again bore the brunt of the interest rate worries.

SPANISH BONOS eased in good futures activity, with the March future settling in London at 107.41, down 0.28, with 121,000 contracts traded. The yield spread over 10-year bunds stood at 33 basis points. Analysts said December inflation data contained no surprises but were not enough to convince the Bank of Spain to cut interest rates immediately.

ITALIAN BTPs eased, with the March future settling 0.27 lower at 117.20. The spread over 10-year bunds at 1237, down %, in thin vol- stood at 33 basis points. release of the Philadelphia released.

New international bond issues

Bund investors are looking umes on the futures and There is little sign that the Dutch hard line on Emu is ditions, which jumped to 17.3 having any impact on the Italian market, but analysis said it was making investors

> US TREASURIES were but turned higher as new figures on business activity were released. By midday the benchmark 30-year bond had gained 1/4 to 1052, sending the yield lower to 5.722 per cent.

> Shorter-term issues recovered after a weak morning. with the 10-year note up & to 104%, yielding 5.452 per cent, and the two year note & higher at 100%, yielding 5.286 per cent. The Federal Funds rate was at 5.50 per cent.

Fed's index of business conin January from 9.2 in December. The price component of the report, however, was down.

It was also a heavy day in mixed in morning trading, new corporate issues. but turned higher as new fig- another factor taking attention - and cash - away from Treasuries.

Other economic reports were also released. Business inventories rose 0.4 per cent in November and 0.3 per cent in October, and first time unemployment claims were up 3.000 in the week ending January 10.

A report on mortgage activity indicted that falling interest rates continue to stimulate demand for new Adding some pressure to housing. Today, new indus-the morning market was the trial production data will be housing. Today, new indus-

CAPITAL MARKETS NEWS DIGEST

Russia's rating outlook worsens

The outlook for Russia's sovereign credit rating has deteriorated in recent months, in spite of several positive developments, Moody's Investors Service, the US credit rating agency, said yesterday. A sharp increase in government short-term borrowing has led Moody's to monitor the likelihood of a liquidity crisis. The agency also said that the volatility besetting emerging markets had "driven up interest rates and increased the cost of servicing Russia's debt".

- 34E

Last month Standard & Poor's, the other main US rating agency, revised its outlook for Russia's foreign cur-rency ratings to "negative" from "stable". Both agencies are expecting a rise in bond issuance from Russian borrowers. "The recent increase in emerging market interest rates means that many Russian borrowers have postponed issues," S&P said. "But most of them are requesting ratings in anticipation of issuance in early 1998."

The country's power sector, the world's second largest, is expected to be among the main sources of supply. "Its large investment needs may well mean it turns to the capital markets," S&P said. Oil and gas companies are also potential issuers of debt, as are companies in the telecom-

Last year was a turning point for Russian borrowers, as it saw the first international issues by sub-coveraign enti-ties. These included the City of Moscow, St Petersburg and Nizhniy Novgorod, which tapped the markets for a

■ EUROPEAN STOCK MARKETS

Euro.NM to launch share indices

Euro NM, the pan-European stock market network for high-growth companies, is to launch a series of new share indices today to measure the performance of all the shares listed on its four constituent markets.

It is launching separate indices for the companies listed on the Neuer Markt in Frankfurt, the Nouveau Marché in Paris, NMAX in Amsterdam, and Euro.NM in Brussels, and an official all-share index for the combined markets. They will be calculated in Ecu prior to the launch of the European single currency.

Euro NM's move at the same time as Easdaq, the other pan-European market for high-growth companies, plans to issue its own index. It is understood that Easdaq is preparing to launch the index in the first quarter of this 🧢 year. Both markets are battling to become the leading pan-European exchange for high-growth companies.

Euro.NM said its family of indices would initially be calculated at 5pm each day, and would have a base value of . 1,000 points on December 30 1997. The exchange also said yesterday it intended to give details within the next two months of its new markets harmonisation agreement, setting out common standards for constituent markets.

Vincent Bolana

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DOW MONEY RATES

UK Indices

Asian investors return to the dollar sector

INTERNATIONAL BONDS By Samer Iskandar

and Edward Luce

Asian investors were attracted back into the dollar sector, buying up to a third of each of the day's largest issues. "Asian buyers have been very selective,

lately," said one syndicate

manager. "They would only

BANKS, which funds a large network of US mortgage lenders, launched a \$1bn five-year issue. Paribas, the lead manager, said the launch had met a "very good

response from Asia". Several bankers were surprised by the choice of a French bank as lead man- its inaugural bond under a

agers said a possible explawanted to preserve their relationships with other US mortgage lenders that were

regular bond issuers. SNCF, the state-owned French railway operator, launched its largest dollar deal to date - \$500m of fiveyear bonds. "This was a strabuy the top rated issues." tegic transaction for SNCF." FEDERAL HOME LOAN said Nomura, joint lead manager with UBS.

> Syndicate managers said dollar-denominated new issues were meeting weaker demand than last week, partly because yield spreads on recent deals had widened on the secondary market. SCOTTISH POWER issued

ally dropped out of the bid-ding contest. Syndicate man-the five-year bond had been lead with J.P. Morgan, said priced to reflect market connation was that US banks ditions at a spread of 54 basis points over Treasuries. "The market has widened in the past few days so we priced it to reflect that."

Officials said investors were reassured by the fact that the UK government retains a golden share in Scottish Power, which protects it against hostile takeover. Proceeds will help refinance short-term bank debt raised to purchase Southern Water and Man-Web, the UK regional elec-

BANCOMER, a big Mexican bank, became the first Mexican entity to tap the markets since the Asian crisis erupted last October with ager. They said US banks \$2bn medium-term note pro- a L250bn issue - increased from L200bn owing to strong

tricity company.

Borrower	m.	. %					
III US DOLLARS					ì : <u></u> .		್ರಗ್ರಾ ಅಥವಾಗಿ ಬರಗಳ ಕ್ರಾಂಡ್ಸ್ ಎ.ಕೆ ಇಂದು ಕಟ್ಟೆ ಬಿಟ್ಟುಗಳು
Federal Home Loan Banks	1bn	5.504	99.957R	Jan 2003	0.25R	+18(5%Dec02)	
Commerzbank	500	5.75	99,625R	Feb 2003	0.275R		Commerzbank/SBCWDR
SNCF	500	5.625	99.664R	Jan 2003	0.25R		Nomura Inst/UBS
Scottish Power Thermo Instruments(a)	300 250	5.875 4.00#	99,701FI 100,00	Jan 2003 Jan 2005	0.275R 2.25	+540-19176075	JP Morgan/UBS Leisman Brothers
Deimier Benz North America	200	4.625(1)	96.072R	Feb 2002	0.25R	+40/5%Nov00	Société Générale
Islandsbankit	75	(b)	88.88	Feb 2003	0.20	-	Chase Manhattan Inti
R D-MARKS				·· - · ·			
Baden Wuerttemburg L-Fin Muenchener Hypo	1bn 1bn	5.375 5.00	99.757R 98.825R	Feb 2010 Jan 2006	0.35R 0.30R	+35(5%Jen08) +20(6%Jan08)	Barclays/Dresdner KB DG Bank
M FRENCH FRANCS	_						
Sentander International	2bn	5,375	99.895R	Feb 2008	0.357	+31(6	JP Morgan
II ITALIAN LIRE					1 yr 37	- A	3 12
Bancomer	250bn	7.125	99.825R	Jan 2003	0.625R	+224(5%%-02)	Chase Manhattan Inti
Lehman Brothers Holdings:	150bn	(C)	100.00R	Feb 2000	0.25FI	•	Cariplo
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Beelgian Francs			:				الأخالفيان فأخالك بالزائر والأراع
Crédit Local de France(e)+1	15bn	(e1.s)	100.00	Jan 2006	Undisc	-	Crédit Communel SA
Final terms, non-callable unless *Unissed. \$Conventible. ‡ Floa Conversion price: \$35.65. Com when 6-mth Libor > 44%/total	ting-rate v. premkr days. Mir	note. \$56 m: 15%. nimum 29	mi-ennuel No cellifor 6. d) L3001	3 years. b on launched	Fixed re 3-mth 1 13/1/98	ofter price; fee libor +15bp. c) incressed. d1)	s shown at re-offer level. a) 6-mth Libor +90bp x days 674% in yr 1, then 514%. e)

ced, et) 10,07% -3-mit Bibor. Min 0.01%, i) Over interpolated yield. I) Long 1st coupon, s) Short 1st coupon

hattan, lead manager, said heavily discounted issue tar- points relatively quickly. points over five-year BTPs, retail investors. was the equivalent of 40 basis points inside the sovereign spread after it had been

Low Est. vol. Open int. 123-03 482,019 698,290 122-25 1,594 41,396 - 534 10,054

the deal, issued at 224 basis geted mainly at German

The \$200m issue was priced below 97 per cent of lars with its largest fixedpar value to take advantage swapped back into dollars. of German capital gains tax five-year \$500m offering was DAIMLER BENZ came to exemption for four-year priced to yield 44 basis

An official at Chase Man- since last August with a from its launch of 40 basis COMMERZBANK also

cashed in on strong German and Benelux demand for dolrate dollar bond so far. The points over the curve.

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	_	PRICES			,- · · ·				
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ew Zesland	02/00	6.500 98.460	1 7.32	-0.06	-0.32	-0.28	+0.40	■ NOTIONAL GERMAN BURD (BOBL) FUTURIES Prior rate 81/2 Two rate (DTB) DM250,000 100ths of 100% Feldunds 51/2 Two rate 51/2 Two	5
orway	11/06	9,000 104,710		-0.05 -0.03	-0.27 -0.08	-0.55 -0.15	+0.37	Open Sett price Change High Low Est, vol Open Int. Fed.lunds at Infarrection - One year Mar 105.18 105.11 -0.09 105.29 104.99 149,196 208.024	·
	01/07	8.750 110.270	0 5.28	-0.02	-0.08	-0.19	-0.70	Jul 104.67 104.69 -0.09 104.67 104.67 170 500	
ortugal	03/99 02/07	8.500 104,476 6.625 108,762		-0.02 +0.01	-0.07 -0.06	-0.21 -0.27	-1.05 -1.26	III NOTIONAL GERMAN SOBL FUTURES (LIFFE)* DAY250,000 100t/s of 100%	
pelin	07/99 03/07	7.400 104.198 7.350 114.199		+0.04	-0.03	-0.14 -0.23	-0.88 -1.31	Open Sett price Change High Low Est, vol Open Int. UK BONDS	
woden	01/98	11.000 105.901	0 4.83	+0.01	-0.11	-0.25	+0.50	Mar 105.16 105.05 -0.09 105.25 105.00 3322 34320	
uttzerland	03/00	8.000 117.361 5.000 106.980		-0.03	-0.0g	-0.38	-1.03 -0.28	Jun 104.64 -0.08 · · · · FTSE Actuaries Ge	Dey's
	06/07	4,500 111.380		-0.01	-0.05	-0.24	-0.67		chenge !
K	08/99 11/04	6.000 98.953 6.750 103.063		+0.04 +0.02	+0.03 +0.03	-0.11 -0.21	+0.11 -1.11	■ NOTHONAL STALIAN GOVT. BOND (BTP) PUTURES 1 Up to 5 years (19) 120.15 (LIFFE)* Lira 200m 100ths of 100% 2 5-15 years (21) 160.77	-0.04 -0.15
	12/07 06/21	7.250 108.726 8.000 124.718		+0.03	_	-0.22 -0.23	-1.47 -1.66	Open Sett price Change High Low Est. vol Open int. 3 Over 15 years (4) 197.58	-0.23 -0.44
S*	10/99	5,625 100,516		-0.01	-0.01	-0.36	-0.64	Mer 117.70 117.20 -0.27 117.70 117.04 71392 122806 5 All stocks (48) 153.48 Jun 116.80 116.63 -0.26 116.90 116.73 1423 13371	-0.13
	11/04 08/07	7,875 113,641 6,125 104,906	0 5.48	+0.01	+0.01 -0.01	-0.34 -0.31	-0.84 -1.06	■ ITALIAN GOVT. BOND (BTP) PUTURES OPTIONS (LIFE) Lin200m 100ths of 100% Index-linked	
	08/27	6.375 108.430 4.000 39.350		+0.01	-0.03	-0.23 -0.34	+0.30	Strike CALLS PUTS 8 Up to 5 years (2) 213.73 Price Mar Jun Mar Jun 7 Over 5 years (10) 217.92	0.01
	04/07	5.500 102,210	0 5.19	+0.02	-0.08	-0.22	-0.89	11700 0.68 1.23 0.68 1.60 8 All stocks (12) 216.39	0.01 0.01
ndon closing. The pids. Local mark	et slandare	VAnnualised yeld	bases. Yield	ource: Inte 18 shown \$				11800 0.42 0.83 1.22 2.20 Average gross recempant years are and	MIT ADOVE.
		ty nonresidents.						Est. vol. total, Calls 4539 Puts 4491. Previous day's open Int., Calls 57725 Puts 66724 FT Fixed Interest Indices	s
o YEAR		HMARK S Spread Spread	PREA	DS		Spread	Spread	Spain Jan 15 Jan 14 M NOTIONAL SPANISH BOND FUTURES (MEFF) Govt. Spain RHO 103 22 103 41	
ก 15	Skd Yleid	V3 V3 Bunds T-Bonds			Bid Yeki	vs Bunds	VS.	Open Sett price Change High Low Fet vol. Open lett. 9 FTSE International Ltd 1998, All rights	s reserved.
sivale sura	5 69 5 17	+0.60 +0.23 +0.08 -0.29	New Zee Norway	iand.	6.67 5.29	+1.48 +0.20	+1.11 -0.17	Mar 107.80 107.41 -0.26 107.93 107.33 121,314 103,413 companion: 139.27 (12/07/48), low 50.53	(03/01/75)
igium mads	5 16 5 30	+0.07 -0.30 +0.21 -0.15	Portugal Spain		5.38 6.35	-0.29 +0.26	-0.08 -0.11	UK GILTS PRICES	
nmark	5.37 5.14	+0.28 -0.09 +0.05 -0.32	Sweden Switzerla	nd	5.60 3.08	+0.51 -2.01	+0.14 -2.38	NOTIONAL UK GRET FUTURES (LIFFE)* 250,000 32nds of 100%	mf + ~ -
niand	J						-6.00	Once Both size Observe 18th to For all Control to Table 11th	W L + W -

IO YEA	R BE	NCHN	IARK	SPRE/	ADS				Spain			
			d Spre				Spread		M NOTIC	MAL SPA	NISH BON	D FUTU
an 15			າ sf-Bon	va ds		Bid Yield	vs Bunds	vs T-Bonds		Open	Sett price	Chano
uestraño	5	69 +0.6	0 -0.	23 New 21	witerrol	6.67	+1.48	-1,11	Mar	107.80	107.41	-0.26
U90712		17 +0.0				5.29	+0.20	-0.17	IVIGI	107.00	107,41	-0.20
leigium		16 400			<u>u</u>	5.38	-0.29	-0.08	111/			
aredo		30 +92				6.35	+0.26	-0.11	UK			
Penmark.		.37 +0.2			-	5.60	+0.51	+0.14	■ NOTE	MAL UK (rres (Li
intend		.14 +0.0 .09	5 -0. 0:		and	3.06	-2.01	-2.38		Open	Sett price	. ~
rance Sermany			0:			6.06 5.46	+0.97	+0.60			-	_
eland		34 +0.2				5.19	+0.10	-0.27	Mar	123-29	123-14	-0-08
ndy		38 +0.2			- Introduction	re Data/FT			Jun		107-12	-0-08
apan		B7 -3.4		79 London		New Yo			E LONG	GILT FUT	URES OF	TIONS (L
letherlands	5.	.04 -0.0	5 -0	42 Annuali	sed yield	beste.		-	Strike		CA	
									Price	Feb	Mar	Apr
				0 N D 0					123	0-49	1-21	0
EMERG	ING I	MARK	el D	OUDS					124	0-19	0-53	Ö
						Day's	Mth's	Sprd	125	0-07	0-33	ă
_	Red	_	5 & P	Bid	Bld	chge	chga	EV		tel. Calls 11		-
an 15	date	Coupn	Rating	price	yleid	yka	yid	US	EST ACT IO	Man, Cars III	ai Pus 133	AL PIGNA
# EUROP	E			•	`		1:70	· .				
roetie.	02/02	7.000	888-	94.0000	8.77	+0.61	+0.31	+3.46	T			
oland	07/04	7.125	888-	102,8500	6.57	+0.09	-0.48	+1.21	Ecu-			
lussia	06/07	10 000	88-	90.8000	11.63	-0.07	-	+8.19	E ECU B	OND FUT	URES (MA	TIF) ECU
M. LATÍN A	WERIC	A								Open	Sett price	Change
roembna	09/27	9.750	BB	93,7500	10,43	+0.09	-0.12	+4.71	Mar	102.36	102.20	-0.12
razıl	05/27	10.125	88-	91,0000	11.17	+0.06	-0.01	+5.45				
1exico	05/26	11.500		117,2500	9.69	+0.07	-0.11	+3.98				
E ASIA							• • • • • • • • • • • • • • • • • • • •		US			
			·									
hna	07/06 10/16	7.750 8.750	888+ 88+	104.0000 84.7500	7.09 10.64	+0.11	+0.14	+1.68	= US IR	EAŞURY E	OND FOI	OHES (C
hlippines hailand	04/07		888-	82,5500	10.82	-0.31	+1.63	+5.07 +5.38		Open	Latest	Change
i dia w	04/07	1.750	000-	02.3300				+3.30	Mar	123-08	123-04	-0-02
E AFRICA	/MIDDL	E EAST						: -	Jrings Height	123-05	122-28	-0-01
ebanon	07/00	9.125	88-	102,6500	7.89	+0.05	+0.09	+2.62	Seo	123,-03	122-16	
outh Africa		8.375	BB+	99,6000	8.43	+0.09	+0.50	+3.02	O-D	-	122-10	_
urkey	09/07	10.000	B	101.4790	9.74	10.00	-0.36	+4 30				
u,	00/41		_		4		-0.00		Japan			
BRADY	BONDS	i. '							-	NAL LON	TEDM .	IADAMEN
rgentina	03/23	5,500	88	73.5000	8 54	+0.08	-0.17	+2.87		Y100m 10		
razil	D4/14	4.500	BB-	75.5000	10.43	+0.19	+0.10	+4.89	(0666)	T TOURS I	AU 61 10	W 70
ledco	12/19	6.250	BB	84.2500	7.75	+0.02	-0.25	+2.14		Open	Close	Change
enezuela	03/20	6.750	B→	84.7500	8.26	+0.13	+0.09	+2.64	Mar	130.30		
ondon closing			-			ractive Da			JEN .	100.00		

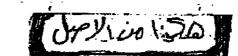
US CORP	DRAT	E B	ONDS	}					INTERNAT	IONAL	. BO	NDS
Jan 14	Red	Coupn	S & P	Bid. orice	Sid vield	Day's chge v/d	chge	Sprd v Govts	Jan 15	Red		S & P Rating
■ DIPLITIES	•			· Prince	, Jane		·· •		R EURO DM	E^{-1}	₹. 7 <u>. 7</u> .	****
Pac Bell	07/02	-	AA-	105.6109	5.79	+0.02	-0.40	+0.47	ᄩ	02/07	5.750	AAA
NY Tel	08/25	7.00	A+	101.3323	6.89	+0.01	-0.21	+1.16	Spain	01/07	5.750	AA
CWE	05/08	8.00	888	111.6685	6.43	+0.02	D.32	+0.99	Philip Monts Finland FRN	. 03/04 09/02	5.375 3.820	A
III FINANCIAL	5		3 ×						E EURO FRI	A 100 TO	777	March 2 C-2
GECC	05/07	8.75	AAA	119,4349	5.99	+0.02	-0.35	+0.55	Austria	01/04	5.500	AAA
Banc One	08/02	7.25	A+	105.6126	5.82	+0.02	-0.43		Abbev Net	02/04	8,000	~~~
US West	01/07		88B+	105.6574		+0.03		+1.02	Cred Foncier	02/04	9.125	7
E REDUSTRIA	LS	12.13	· · ·						SCIF FRN	12/01	3.750	AA-
WMX Tech	04/99	6.25	A-	100.2300	6.03	+0.03	-0.36		M BIRO LIRA	7		(& 5)
Wall Mart	05/02	6.75	AA	103.8664	5.72	+0.02	-0.43	+0.40	5B	02/07	7.000	AAA
Dayton Hud	06/21	9.70	BBB+	133.3362	6.82	-	-0.25		Abbey Nat	02/02	6.800	AA
M AGENCIES	** **.			7 to 2 to 2	7 A .				Wait Disney	96/00	B. 62 5	A
FHLMC	04/07	7.14	N/A	109.8560	5.74	+0.02	_∩34	+0.30	BB FRN	03/01	5.825	AAA 2 Electron
SLMA	03/00	7.50	N/A	104,1509	5.42	+0.01	-0.41	+0.16	M.ESRO P			
FNMA	02/18	8.95	N/A	133,4947	6.04	+0.01	-0.33	+0.31	88	12/07	7.625	AAA
FFCB	06/06	8.95	WA	121.0699	5.74	+0.04	-0.34	+0.30	Dresdner Bk	12/07	7.750	AA-
M HIGH YIELD	200		الوادد والمارية الإنجادية			1.5	٠.٠٠.	150.5	British Gas Abbey Nat FRN	03/00	7.625 7.830	A+
Stone Cont	02/01	9.88	B	100.8250	0.00							
AK Sti	12/01		BB-	104.5000	0.00	_	_	_			32.4	W.
Pacata.	08/04	10.75	B-	98.5000	0.00	-	-	-		04/07	7.260	AAA
New York plosing.				90.10		active Ox			ABN Arrico Quebec	08/07 01/07	7.125 7.000	AA
Standard & Poor's	ratings.	Yields: te	יטרוים-לחי		UEL DHES		25F1 5H4	A CHARLES	Citicorp FRN	nouna	F 098	. A+
	-								E EBOCE	::-:::::::::::::::::::::::::::::::::::	-	(2) (E)
									Bayer L-Bk	06/04	9.500	SAA. - AAA.
			_						Toronto	05/04	8.500	AA
US INTERI		HAIL	5						Beil Cenade		10.825	A+
Latest				Treesury Bills	s and B	ond Yiel	ds		Deutsche B FRN	09/02	5.875	AAA
		One	nonst			703"		_ 5.27	# EURO VEN	THE PARTY OF THE P	4	
Prime rate	_ #	2 Two	(ÜPUK	50	- The	i yest		5.28 5.33	World Bank	03/02	5.250	AAA
Broker loen rate Fed.tunds	<u> </u>	. 1144 2 Sko	1000D			763* Edir		- 5.33 5.48	Spein	03/05	5.760	AA
Fed.funds at Interved		- One ;		5.1				5.74	Cred Foncier	08/02	4.750	A
									Italy FRN ·	07/98	0.584	AA
									London closing. Standard & Poor's	stings. Yiel	ide: Loca	ni merket
UK BOND	S											

FTSE Actuaries Goyt. Securities

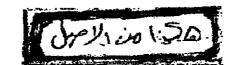
Jan 15	Red	0	SAP		Bid		chge	30
1 100 to 100 to 100 to 100 to		Coupon	Rating	price	yld	yki		- G c
R EURO DM	ion on		1.0	50.00	1,000	-		
部	02/07	5.750		104,5000	5.12	+0.01	-0.24	
Spaln	01/07	5.750		103.8000		+0.02	-0.25	
Philip Monts	. 03/04	5.375		100,7700	5.22	+0.02		
Finland FRN	09/02	3.820		100.7119	4.06		-0:33	
# EURO FFF					1,53	\$\$\$\$	∀ ∵∵:	77
Austria	01/04	5.500		103.5700	4.80	+0.03	-0.25	
Abbey Nat	02/04	8.000		105.6300	4.90	+0.03	-0.26	
Cred Foncier	02/04	9.125		119.9300	5.21	+0.02	-0.26	
SCIF FRN	12/01	3.750	_AA_	99.8595	4.23	-0.03	-0.31	
# EMOLINA				100		7	3.00°	Ω.
51B	02/07	7.000	AAA	111.4000	5.38	+0.03	-0.23	٠.
Abbey Net	02/02	6.800	AA	106,1800	5.08	+0.03	-0,31	
Walt Disney	96/00	B.625	A	107.7300	5.12	+0.02	-0.14	+
EIB FRN	03/01	5.825		100,2039	4.85	+0.04	·0.21	_
BEROS						<i>Y</i> 7	2.0	Ξ.
28	12/07	7.625		109.1972	6.34	+0.03		
Dresdner Bk	12/07	7.750		106.2847	6.85	+0.03	-0.19	
British Gas	03/00	7.625	A+	100.8748	7.16	+0.03	-0.19	
Abbey Nat FRIN	02/02	7.830	AA	99.9879	6.84	+0.03	-0.15	-
FARCS	2.25		77	1		<i>1.</i> 2.		
E8	04/07	7.250	AAA	109.7400	5.85	+0.05	-0.30	+
ABN Amro	08/07	7.125	AA-	106.5131	6.20	-0.03		÷
Quebec	01/07	7.000		105,7481	6.16	-0.06	-0.33	
Citicorp FRN	02/04	5.938	. A+	BB.527B	6.03	-0.08	-0.02	
B HROCE	4. 5	: To ::	激荣。	THE R	72.19	30 P	うぬき	
Bayer L-Bk	08/04	9.500		120,4442	5.57	+0.01	-0.38	
Toronto	05/04	8.500		115,3285	5.56	+0.02	-0.34	- +
Beli Cenade	07/99	10,825	A+	107.1005	5.47	+0.02	-0.13	+
Deutsiche B FFRN	09/02	5.875	AAA	101.1489	5.50	+0.01	÷	+
# EIRO YEN	100 PM				1.2			34
World Bank	03/02	5.250		116.9500	1.08	+0.01	+0.01	
Spein:	03/02	5.760	AA	118.8235	1.71	-	· = · =	-4
Cred Foncier	08/02	4.750	A	113,8112	1.58	· -	·	+4
italy FRIN ·	07/98	0.594	AA	100.3240	0.31	-0.02	-0:05	4
London closing. Standard & Poor's :	arions Vi-	de les	ماسي ا	Sou	rce: Inte	active Dr	ete/FT Inf	C TITLE
			I PRESENTA	THE LIEUT				, .
								-

- Low coupon yield -- Medium coupon yield -- High coupon yield --Jan 15 Jan 14 Yr. ago Jan 15 Jan 14 Yr. ago Jan 15 Jan 14 Yr. ago

Up to 5 years (to	120.15		2.04	120.20	2.20	0.61	E	6.2	7 80			0.00			
		160.77						5 yrs				19 6.36	6.33	7.24	6.41	6.38 7.29
5-15 years (21)					161.06	1.81	0.74	15 yrs	6.0				6,03	7.67	6.17	6,14 7.54
Over 15 years		197,58			198.03	2.42	0.00	20 yrs	8.0				6.02	7.71	6.18	8.14 7 <i>5</i> 5
Irredeemables (244.88			245.97	2.79	0.00	tred.†	6.1	B 6.14	7.	79				_ * * * * * * * * * * * * * * * * * * *
All stocks (48)		153.48	4	1,13	153.70	2.13	0.58									•
										Inflatic	a EM.		(detion 1	AB/	
dex-linked										en 15 Ja						
AVN -81874										9: 13 JB	T 14 T	. 290	Jeen 1	D Jan 1	4 Yr. ago). <u></u>
Up to 5 years (20 2	213.73	0	.01 2	13.71	1.79	0.00	Up to !	5 vns	2.97	2.97	3.23	2.17	2.10	2.59	
Over 5 years (1)		17,92	ā	.01 2	18.32	0.99	1.14	Over 5			.99	3.59	2.77			
All stocks (12)		16.39			16.75	1.07	1.02		,. -			0.00	2.71	2.7	3.40	· · · · · · · · · · · · · · · · · · ·
			-										•			· · · · -
verage gross redemp	ation ylai	ds are s	HOWN A	IONEL COU	pon Ben	ds: Low: 0%-	7%%; Mediu	m: 8%-10	¥%; High:	11% and	over. † P	les yleki. ytd Y	eer to date	.		
												_,				
T Fixed Inte	# est	Indic	es													· .
	Jac 15	Jan 1	4 Jan	13 .ba	12 .bm	9 Yrago	Hinh* 1	78°			bes 15	Jan 14 Jan	45		ن	
		_			_			- -			965F 13	J681 (* J681	10 1981	12 325	9 Yrago	High Lon
ovt. Secs. (UK)	103.22	103.4	l 103.E	S 103.9	2 103.6	35 95.12 ·	103.92 93	3.31 🕫	Doed Into	armed .	138 40	172 60 170	B2 190 f	77 1994	0 110 24	139.27 1153
FTSE Internetional	Ltd 199	8. All ris	ints cond	rved. * to	¥ 1997/8	A Governme	nt Securities	him also	سلمسم ه	Hore 107 4	200.04	MC			9 118.31	138.27 1104
empitation: 139.27 (1	2/01/08	low 50	53 /03/0	1/75) Re	nia 100e (Government S	ecurities 15/	10/26	Fiveri bris	root 1070	OC	esi, kitt es in	(USVIII)	y. 170000 P	energi infla	BAICE
						GO FOI IN INC. O	عار موسسهو		1 1400 614	1920.	3E 8CIN	TA (LICKER LEDS	99 2 1974.			
IIIK AU TC	5016														<u> </u>	
UK GILTS	PRIC	E5														
																
	'	Yield		_5	2 meek			Yetd	_	5	ž waek			Yigi		52 we
Notes	i İnt	Red	Price £ +	or - Ho			Notes	int Re	d Price E	+or− 140			Notes.	e iii	(2) Price (
		_													(A) FIRES	T15 - 1094
octs" (Lives up to Five	Tours)					Trace 1Ope 20	ß	8.54 6.3	34 117%	-2 178	& 1113	المشط إ-يستحا	(h)			
nes 45pc 1998##	3.98	7.00	1184	116,	3 11347	Trans 11 2pc 2		10.11 6		J 118	112,6		ω, *	2.28	3.01 · 168.L	1860 T
ch 9 %pc 1988	9.76	-	T00x4	103	100			B42 6		-16 118 -16 118	113				3.01 1 58,1 3.30 1951	
526 7 ¹ 4pc 1998#	7.25	7.24	100	101	ž 100			3.84 5.		+2 91	824	21 ₂₀ c 103			1.20 192%	
500 15 ¹ 200 198##	14.67	7.17	10511	114				B.07 E		- 115	109	42nc 1411.			3.14 124 d	12427 1
di 12pc 1999	11.54	7.09	10314	-b 109				6.55 &		-4 103						
sss 9½0c 1999#	9.28	6981	1915	-1, 105				7.98 6		-1 122		200 '06	(29.5)		3.14 207 <u>3.</u> d	-1, 1863. 4
sae Fits Rute 1999##	_		1003	100	å 100å			8.36 6		122	2. T101)	2½pc 709			110 186	
ch 12 ¹ -pc 1999	11.58	6.95	10513	-k 111;	L 1051	Trees 12 ¹ / ₂ 90; 2		284 6		- 125	1174				3.09 197,	1982 1
10 ¹ 20c 1999	1000		1042	1 120		Tress 81 ₂ pt 20		7.42 &		-\$ 130 -\$ 175 -\$ 125 -\$ 110	1247	21200 13	(29.2)		3.07 1 53]}	154% 1
san 600 1999 ##	808	8.70	9011	- 108 - 109 - 109	951	Conv 9-200 20		7.84 B		74 175	104	2½0c 76	(B)		177 T	1784 1
IV 1040C 1999	9.67		1052	_1 1001		Trees 71200 20				76 125	5 IT3	21 ₂₀ c '20	 (83 0)		3.08 171 <u>1</u>	1753 1
10 to dbs 1000	•	•	10033	At inte	£ 10033			6.00 6.7		76 TTU:	∳ 30 11	2 ¹ 200 74# .			106 1445 <u>-</u>	+4 1454 1
						Trans 7% pc 20		7.01 6.1		-6 111	1 997-	45 × 30# -	(135.1)	298 :	105 142点	- +3 142 1
						Trees 8pc 2000		7.54 6.4		-1 106 -1 123	1001	December 1		·		d initiation of (1)
						Treas 113 pc 2		9.56 8.4		−-'s 129	1158	Prospective in	SE TOURNE	AUCEN PERS	ou brolecie	how PPI bess
						Treas 81 _{2,00} 20		7.28 6.3	4 116 <u>] 2</u> d	-A 1175	- 10 4 L	WID 121 370.	ioi Ligar	an bas	ermente. 1	משפי ויור אקון
						Trees 7440: 20		E67 6.0		A 109	š 965	expension to part	Manager 1	DOL TO 188	uejano na	ve been acquests 1987. Convers
						Trees 13 ¹ 200 2		9.95 B.4		-1 e 136	3 131 4	feature & CAR	NU 05 NO	10 100	n recessing	or December 19
aas 81-gos: 20000			103년	-l 104	10211	Trees 8pc 2008		7.29 6.0		-1 109 -1 136 -1 124	108&	180.0.	121 SEE 165	ay isser:	10076 4000 3	& nacembo :-
av 9pc 2000#	6.61		104]}	t08 ¹	2 16313	Treas Spc 2005		6.89 BI		<u>1</u> 4, 1161	2 107	100.0.		•		
es 13pc 2000	11,38	6.74 1	4.38	-3 119	1135	Trees 64-pc 20	T 0# *******	6.16 B.(16 101 <u>3</u>	102	. 854					
			102.2	-A 1704	102	Come Spc Lo 20	nı #	7.12 BJ	0 128khar	-0 127						
65 14pc 1996-1	1168			45 .10		Trees Spc 2012			1 127 2 2	-1 128;		•		, , ,		
	13.68 7.72		103/4	-A 1944	2 1022					id .500						
tes 14pc 1996-1 tes 8pc 2000## tes Pito Rate 2001		6.58	103 <u>/1</u> 1003.	-A 104		Taxes 51-0c 20	OB-121:	577 50	n 951-	عدد ياست	تلووا					in the same of the
es 8pc 2000## as Pitg Rate 2001	7.72	6.58	1003	188.	100	Trace 5120c 20									-	in the state of the
es 8pc 2000## as Pitg Rate 2001 as 10pc 2001	7.72 9.15	6.58 6.63	1003	188.	100			6.75 B.1		-1:125				. :		57.77 T
nes 8pc 2000##	7.72 9.15 8.73	6.58 6.63 8.65 to	1003	188.	100	Treas 51 ₂ 00 20 Treas 71 ₄ pc 20	12-15##					^w =		. :		
es 80c 2000##	7.72 9.15 8.73 8.89	6.58 6.63 8.65 1: 6.64	100년 109년 원년의 109년	100, - 1125 - 2 109, - 2 110)	1904 9813 10731 1083	Teas 51-20: 20 Teas 77-40: 20 Date Filtran Yo	12-15 _	6.75 £1	5 114%	-115	9812	Other F	ixed k	iteres	a	
nes 80c 2000##	7.72 9.15 8.73 8.89 6.88	6.58 6.63 6.64 6.64	100년 108조 원투화 109월 101월	100, 1125 109, 1109, 1007,	700 950 1071 108	Treat Sign: 20 Treat 7%pe 20 Own Filters Yo Treat 8pc 2013	12-15## ##	6.75 £1	5 114 3	-1 1151 -3 1191	. 95 <u>13</u> 2 101 L	Other F	ixed k	iteres	4)	
es 80c 2000##	7.72 9.15 8.73 8.89 6.88 11.46	6.58 6.65 6.64 6.68 7.14	100分 108点 108点 108点 101层 104层	—————————————————————————————————————	100 (100 (100 (100 (100 (100 (100 (100	Trees 51 ₂ 0c 20 Trees 77 ₄ pc 20 Ower Filters Yo Trees 8pc 2013 Trees 8pc 2015	12-15#1 ##	6.75 £1 6.73 £1 6.60 £1	5 1143 1 1182 14 1214	-115	9832 2 1014 1 1614	Other F	ixed k			
nes 8pc 2000;;;	7.72 9.15 8.73 8.89 6.89 11.48 8.84	6.58 8.63 8.65 8.64 6.48 7.14 6.41	100년 108조 원투화 109월 101월	100, 1125 109, 1109, 1007,	100 (100 (100 (100 (100 (100 (100 (100	Treat Sign: 20 Treat 7%pe 20 Own Filters Yo Treat 8pc 2013	12-15#1 ##	6.75 £1	5 1143 1 1182 4 1214	-115	9832 2 1014 1 1614	Other F		Yesk	_/ => :	22 total
es 80c 2000##	7.72 9.15 8.73 8.89 6.88 11.46	6.58 8.63 8.65 8.64 6.48 7.14 6.41	100分 108点 108点 108点 101层 104层	—————————————————————————————————————	100 (100 (100 (100 (100 (100 (100 (100	Trees 51 ₂ 0c 20 Trees 77 ₄ pc 20 Ower Filters Yo Trees 8pc 2013 Trees 8pc 2015	12-15# ## ##	6.75 £1 6.73 £1 6.60 £1	5 1147 1 1182 14 1217 16 730	-1 1151 -3 1191	9832 2 1014 1 1614	Other F	ixed la	Yesk	_/ => :	- 07 = 180 m = 1



6.42 111<u>0</u> 6.42 113<u>7</u> 6.44 11<u>0</u>1₂ 6.44 1145 6.30 107<u>3</u> 6.72 116<u>7</u>



CURRENCIES AND MONEY

Good news helps yen gain ground

MARKETS REPORT

RIDAY JANLARY IN

CETS INEWS DIGEST

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The section of the section of

State Commence

X VERKETS

By Richard Adams and Christopher Swann ·

Buoyant noises out of Asia helped the Japanese yen strengthen against European

The yen made particularly strong gains against the it was little moved.

D-Mark in London. By the In Asia, the Indo end of trading, the yen had strengthened to Y71.26, from its previous close of Y72.17.

Analysts said that further revised budget terms. advances by the Japanese currency to the Y71 level tail spin" against the yen.

yen buy orders out of Japan dollar-rupiah rate for the to keeping the yuan stable. say a recent trade fair in is starting to convince many players that this move is significant," noted 4Cast technical analysts.

The dollar itself traded lower against the yen, losing Y1 in weakening to Y130.49

Netherlands Norway Portugal Spain Sweden Sweden Switzerland UK Edu SDR†

DM1.8312.

weaker D-Mark, helped by tion estimate was lifted to 20 and US currencies on the that higher UK interest rates International Monetary international markets yes- may be on the way. The Fund's managing director, terday - despite some sharp pound gained a slightly said the new rupiah target of falls in south-east Asia. pound gained a slightly said the new rupiah target of Rp5,000 was reasonable in

> fall, despite agreement by downgrades for 15 Indonethe government there to sian banks.

■ Indonesia announced a The quality and size of get estimates. The assumed

# Pons	ed in How Y	erk
Jan 15	-Latest	Prev. close ·
£ spot	1.6320	1 6295
1 四数	1.6295	1.6271
3 mth	1.6245	1.6222
	4 5444	

(Sch) 20.9910 +0.0812 817 - 003 21.0297 20.8235 20.9238 3.8 20.795 3.7 20.2772 3.4 102.4 (BFr) 61.5395 +0.1599 181 - 608 61.5800 61.0700 61.3282 4.1 60.9362 3.9 59.3773 3.5 101.7 (DKr) 11.3827 +0.0335 588 - 667 11.3721 11.2758 11.3277 3.7 11.2627 3.5 11.0035 3.2 104.0 (FR) 9.0532 +0.0406 282 - 402 9.0460 8.9670 9.0018 42 8.9453 3.9 8.7193 3.5 80.4 (FF) 9.9642 +0.0455 908 9.75 10.0097 9.8128 9.9612 4.0 9.8983 3.8 9.645 3.5 105.7 (DM) 2.9838 +0.0114 826 - 850 2.8867 2.9587 2.9730 4.0 2.9552 3.8 2.8762 3.5 102.7 (DV) 470.634 +2.052 386 - 882 470.926 487.051 474.905 -10.9 483.282 -10.8 508.633 -8.1 65.1 (DC) 1.1833 -0.0049 822 -844 1.1935 1.1799 1.1821 12 2.920.76 1.4 2866.74 2.2 75.4 (LF) 61.5396 +0.1599 181 - 608 61.5000 61.0700 61.3282 4.1 60.8362 3.9 59.3773 3.5 101.7 (FQ) 3.3615 +0.0104 603 - 625 3.3643 3.3354 3.3486 4.2 3.3283 -0.3 2.424 3.5 101.7 (RK) 12.2800 +0.0112 357 - 942 12.3769 12.2501 12.2502 3.9 12.1767 3.7 11.9105 3.1 97.3 (FS) 30.5.001 +0.924 854 - 148 305.164 302.715 304.352 2.6 302.922 2.7 286.143 2.9 91.3 (FS) 13.0723 +0.0122 280 - 308 2.4320 2.4074 2.4171 6.3 2.9086 6.0 2.2955 5.5 107.2 (FS) 1.5002 +0.0043 084 -0.99 1.5140 1.4986 1.5051 3.2 1.4874 3.1 1.464 3.0 - 10.49

107) - 1.5092 +0.0043 084 - 099 1.5140 1.4986 1.5051 3.2 1.4974 3.1 1.464 3.0

SURT - 12 | 1.6287 | - 1.6292 | -0.0012 | 288 - 296 | 1.8348 | 1.8280 | - 1.8348 | 1.8280 | - 1.8348 | 1.8280 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8229 | - 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348 | 1.8348

- 1.216592

in Europe. Against the financial year was raised to D-Mark the dollar rose by Rp5,000 from Rp4,000, the Sterling benefited from the four per cent and the infla-

Treasury and Bank of per cent from 9 per cent. England comments hinting Michel Camdessus, the 2.80 DM2.9838. Against the dollar the next few months. But the rupiah still tumbled by In Asia, the Indonesian Rp1650, to Rp8950 in Jakarta, rupiah suffered another hard after further credit rating

appears to be the only nese goods. answer to address China's economic and social prob-

nearly one pfennig, to economic growth forecast Against the D-Mark (DM per 12) was lowered to zero from 2.70 four per cent and the infla-

■ Lawrence Summers, US of the advantages of the 1994 deputy Treasury secretary, devaluation and now faces could send the dollar "into a series of revisions to its met with senior Chinese offi- cheap competition from the widely-criticised 1998-99 bud-get estimates. The assumed China remained committed Merchant International

> But Ayah Elmaazi, of Mer- Guanzhou saw buyers from chant International in Lon- south-east Asia demanding don, said devaluation 30 per cent price cuts in Chi-

■ The Kenyan shilling broke lems. "It has exhausted most through resistance around

DOLLAR SPOT FORWARD AGAINST THE DOLLAR

187.180 +0.71 130 - 230 187.180 +0.71 130 - 230 155.140 +0.545 080 - 190 8.0225 -0.0031 200 - 250 1.8913 +0.0087 910 - 915 1.8295 -0.0012 291 - 298 1.0797 -0.0039 794 - 800

- 0.74738

Argentina (Peso) 0.9999 +0.0001 998 - 999
Bract (RS) 1.1210 +0.0028 208 - 291
Carrada (CS) 1.4366 +0.0028 383 - 368
Mexico (New Peso) 8.2780 +0.1155 730 - 830
USA (5)

82.3

 Open
 Latest
 Change
 High
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 Est. vol
 Open int.

 0.7899
 0.7730
 +0.0029
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 22,484
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 401

Rate Change %+/- from % spread Div. against Ecu on day cen. rate v weekest ind.

-0.88 1.97 2.21 2.23 2.37 2.48 2.49 2.64 2.63 2.64

5,897 55 2

3.57 0.67 0.43 0.41 0.27 0.17 0.16 0.02 0.02 0.02

1,6240 1,6298 +0,0052 1,6300 1,8226 1,6220 1,6220 +0,0050 1,6220 1,6220 - 1,6140 +0,0044 1,6140 -

0.791638 +0.002036 1944,03 -0.63 5.96379 -0.00102

+0.015 +0.056 +0.00081 +0.00136 +0.0018 +0.0013

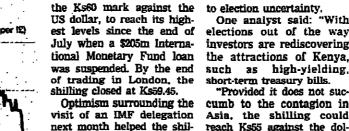
EMS EUROPEAN CURRENCY UNIT RATES

167.481 202.084 7.52767 6.61921 1.97655 13.9051 2.22705

E STERLING FUTURES (IMM) \$82,500 per \$

0.798709 1906.48 5.85424 163.826 197.398 7.34555 6.45863 1.92573 13.5485 2.16979

(Sch) 12.8823 +0.0597 793 - 852 12.8860 12.7805 12.8611 (BF1) 37.7670 +0.127 620 - 720 37.7740 37.4890 87.996 (Sp. 27) 12.8611 (BF1) 37.7670 +0.127 620 - 720 37.7740 37.4890 87.996 (Sp. 27) 12.8611 (FM) 5.5437 +0.0291 408 - 468 5.5488 5.5020 5.5331 (FT) 5.1335 +0.0314 327 - 342 6.1345 6.0848 6.1228 (DM) 1.8312 +0.0084 308 - 315 1.8316 1.8170 1.8279 (DI) 288.830 +1.48 740 - 920 288.940 296.690 291.905 - (Sp. 1.3770 +0.0045 760 - 780 1.3815 1.3675 1.3763 (L) 1798.81 +4.62 831 - 931 1801.91 1796.75 1799.8 (LF) 37.7670 +0.127 620 - 720 37.7740 37.4890 37.896 (FI) 2.0630 +0.008 627 - 632 2.0638 2.0472 2.0591 (NI) 7.5424 +0.0126 414 - 434 7.5443 7.5443 7.5058 7.5297 (FS) 187.930 47.11 130 - 230 187.930 186.760 187.073



tion in Mombasa. Although the shilling ahead of next Monda retreated from below Ks58 to fin meeting in Bruss Ks59 on talk of central bank lysts said the meetin intervention, the currency's of the last opportun 4 per cent rise since Tuesday a statement on the reflects confidence in tion of the Irish c Simeon Nyachae, the new

currency's move was fuelled

Jan 15		٤			S	
Czech R	58.2843	-	58,3745	35.7770	-	35,817
Hungary	337.875	-	338.102	207.400	-	207.49
iras	4889,40	-	4887.30	3000.00	-	3000.0
Kowak	0.4987	-	D.4994	0.3061	•	0.3064
Polant	5.7800	-	5.7882	3.5480	-	3.5515
Russle	9.8167	-	9.8228	6.0255	-	6.0270
UAE	5.9835	-	5.9863	3.6729	-	3.6730

One analyst said: "With est levels since the end of elections out of the way July when a \$205m Interna- investors are rediscovering tional Monetary Fund loan the attractions of Kenya,

"Provided it does not suc Optimism surrounding the cumb to the contagion in visit of an IMF delegation Asia, the shilling could next month helped the shil- reach Ks55 against the dolling, and dealers said the lar," he said.

by higher tea prices at auc. The Irish punt traded close to DM2.50 yes within the European

finance minister, and an end tary system. The punt showe reaction to earlier co by Charlie Mc who said the punt enter EMU at a rate meets the needs of the omy, in the fullest sense

~····		EST,		7-1-1			<u> </u>	
MONEY RA	TES							
January 15	Over right	One month	Three mits	Stx mths	One year	Lomb. :njer.	Dis. rate	usage Repo
Belgium	35	3%	3%	3.5	3%	6.00	2.75	_
France	3,5	35	4%	3%	33	4.60	_	3.30
Germany	3.	32	3	313	3%	4.50	2.50	3.30
Ireland	6,1	61/2	52	5.	42	-		6.75
Italy	62	6%	57	5%	52	7.00	5.50	6.23
Netherlands	3.	31/2	32	3₹	3	_	2.75	3.30
Switzerland	1%	15	1%	12	17	-	1.00	_
UŜ	514	54	55	52	53	-	5.00	-
Japan	2	ź			-2	-	0.50	_
S SUBOR FT Los	ndon			_				
Interbenk Fixing	-	53	578	52	54-5	-	-	_
US Dollar CDs	-	5.39	5.4D	5 43	5.46	-	_	-
ECU Linked Ds	-	43	4%	4.2	42	_	_	-
SDR Linked Ds	-	3%	3%	3 🖺	41	-	-	-

rday, EURO CU	KKENC	Y INTE	REST	RATES		
Eco- Ana-	Short term	7 days	One	Three months	Six months	One year
S one Belgian Franc Danish Krone S for German Mark Dunch Guilder French Franc Portuguese Esc. Soanish Peseta	312 - 314 313 - 312 314 - 315 315 - 315 315 - 315 5 - 413 415 - 454	3 ³ 8 - 3 ² 2 9 ¹ 3 - 3 ¹ 5 3 ¹ 2 - 3 ² 6 3 ¹ 2 - 3 ³ 6 3 ⁵ 8 - 3 ¹ 2 5 - 4 ¹ 6 4 ¹ 3 - 4 ² 3	312 - 314 312 - 314 312 - 314 313 - 314 314 - 314 315 - 314 415 - 415 446 - 415	312 - 312 312 - 313 313 - 313 311 - 313 414 - 414 424 - 414 431 - 415	3½ - 3½ 4½ - 3½ 3½ - 3½ 3½ - 3½ 3½ - 3½ 4½ - 4½ 4½ - 4½	312 - 312 476 - 476 316 - 333 312 - 313 314 - 314 412 - 416 416 - 476
Sterring Swess Franc Canadian Dollar US Dollar Ster, Ster, Japanese Yen Asian \$Sing	12 - 14	7 - 7 - 7 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	716 - 716 112 - 112 42 - 42 43 - 42 515 - 512 62 - 66 12 - 2 20 - 11	73 - 73 12 - 12 45 - 42 55 - 53 53 - 5 15 - 10	718 - 718 112 - 118 411 - 414 512 - 513 514 - 513 12 - 18 15 - 10	712 - 714 12 - 114 47 - 44 611 - 52 52 - 52 12 - 8
hich Short term rates a						te

					The	punt	show	red 1	ittle					ፊ - ነል	1/6 - 1/6	1월 - 1월	12 - 12
Щ	er cur	RENCES	<u> </u>		reaction	-				s Canad	an Dollar 43₃		- 44 4	3g - 434	452 - 4,7	41 - 42	478 - 474
5	£		s			harli		cCre		, ∪SDα				13 - 5l ₂	55g - 5jij	5.4 - 5.4	5() · 5()
p.		58.3745 35.		170					•	. Kasasi				6 ₁₆	533 - 578	512 - 512	5 <u>4</u> 5 3 .
		338.102 207			Ireland					- 1	ese Yen 12		. · 3s	2 - 3	ይ ነ	12 - 12	ŭ - ŭ
•		4887 30 300			who sa									20 - 11	15 - 10	15 - 10	13 - 8
1	0.4987 -		3061 - 0.30		enter E	MU a	t a rai	te "w	hic	h Short	ierm rates are ca PREE MONTH	en for the US	Dollar en	d Yen, oth	ners. Nwo dan	rs' notice.	••
ı	5.7800 -		1480 - 3.55		meets t	he ne	eds of	the e	20013	. = 17	·			WAT IT JES	us nierder	w consted ta	KE
1	9.8167 -		1255 - 6.02 1729 - 3.67		omy, ir	the	fullest	sens	se o	£ i	Ореп	Sett price	Change	High	Low	Est. vol	Open int.
	5.9835 -	0.29003 3.1	129 - 26/		the terr					Mar	96 38	95.36	-0.02	96.39	96.35	7,677	78.645
						_				Jun	96.27	96.23	-0.02	96.28	96.22	4,974	45,752
										− Şep	95.17	95.12	-0.03	96.17	96.11	3,236	30,972
ΔI	MOT.T	HE DO	LAD							I se TH	REE MONTH	FIROMA	DK EIT	mes a l	FEEN DM1	m points of	1//096
-7		1.3L 2.0			:					8 ∤ -							
4	Day's	s mid	One mo		Three m		One year	r J.P I	Morga	n l	Open	Sett price	Change	High	Low	Est. vol	-
L	high	low	Rate	%PA	Rate	%PA	Plate	%PA		Mar	96.38	96.35	-0.01	96.39	96.35	46008	352260
										- Jun	96.26 96.18	96.22 96.12	-0.01	98.28	96.21	48905	342063
22	12.8850	12.7805	12.8611	2.0	12.8213	1.9	12.6713	1.6	102.3	Sep			-0.01	96.18	96.11	31590	240058
20	37.7740		37.696	2.3	37.5705	2.1	37.105		101.5	.	96.00	95.97	-0.01	96.02	95.95	35414	219786
13	6.9749		6.9827	1.8	6.944	1.7	6.8761		103		E MONTH EL	JROMARK	FUTUR	ES (LIFFE) DM3m p	points of 10	20%
8	5.5486	5.5020	5.5331	2.3	5.5152	2.1	5.4497	1.7	80.2		Open	Sett price	Change	High	Low	Est vol	Open int.
12	6.1345	6.0848	6.1228	2.1	6.1035	2.0	6.0272	1.7				96.50	-0.01				966
15	1.8316		1,8279	22	1.822	2.0	1.7993	1.7	102.5	Feb		96.48	-0.01			ŏ	133
0	288.940			-12.8	297.97	-12.7	317.845	-10.0	65.1	1 Mar		96.43	-0.01			ŏ	150
30	1.3815		1.3763	3.0	1.3762	0.2	1.389	-0.9		And		96.40	-0.01			ŏ	50
11	1801.91		1799.8	-0.7	1800.8	-0.4	1791.43	0.4	75.2	2 (44 702	REE MONTH				#Fr t 1000s	-	
20	37.7740		37.696	2.3		2.1	37.105	1.8	101.9	,	_						
2	2.0836		2.0591	2.3		2.1	2.0262		101.1		Open	Sett price	Change	High	Low	Est. voi	Open int.
4	7.5443		7.5297	2.0	7.5076	1.5	7.4429	1.3	96.6		94.53	94.43	-0.07	94.53	94.38	24827	140540
30	187,300			0.7	186.768	0.9	185.06	1.1	92.1	1 3201	95.32	95.20	-0.08	95.32	95.16	37485	134603
90	155.230		155.04	0.0	154,79	0.9	153.33	1.2	76.2		95.67	85.56	-0.09	95.67	95.52	22054	95227
Ð	8.0271		8.0158	1.0	8.0047	0.9	7.9738	0.6	84.5		95.76	95.69	-0.05	95.76	95.67	16527	111830
15 18	1,4921 1,6351		1.4858 1.6269	4.5	1.4759	4.1	1,4344		107.4		EE MONUH EU	RO SWISS I	FRANC FL	TURES (L	JFFE) ŞFrim	points of 10	0%
10 18	1.6351		1.6269	1.9 -1.3	1.622 1.0833	1.9 -1.3	1.6003	1.8 -1.2	104.3	' I 						-	
-	- 7/0/		1.0000	-1.3	1.0833	-1.4	1.0931	-12		1	Ореп	Sett price	Change	High	Low	Est. vol	Open Int.
		•	-	_	•	-	•	-		Mar	98.49	98.49	+0.04	98.51	98.44	10059	72410
19	0.9899	0.9998	_	_						Jun	98.39	98.37	+0.03	98.40	98.32	8157	37329
1	1.1215		-	-	-	-	-	-		Sep	98.29	98.26	+0.03	98.29	98.22	2500	20689
8	1.4375		1.4351	1.3	1.4331	1.0	1.4272	0.7	82.7	Dec	98.10	98.08	+0.03	98.10	98.07	951	10513
õ	8.2900		8.378	-14.5	8.577	-14.4	9.418	-13.8	٠	_ = TH	REE MONTH	EUROYEN	FUTUR	ES (UFFI	E) Y100m p	coints of 10	10%
		~			-				110.9	ı 1 —	Open	Sett price	Chance	High	Low	Est. yel	Open int.
										Mar	99.20	99.20	_	99.20	99.20	200	-
9	1.5522	1.5392	1.5425	0.6	1.5399	0.9	1.5292	9	86.0	Jun	8350	99.20 99.32	-0.01 -0.02	2270	98.20	200	n∕a n⁄a
ō	7.7455		7.8015	-9.6	7.907	-8.7	8.3995	-8.5		Sep		99.33	-0.02			0	n/a n/a
Ö	40.3500	40.1800		-		•	•	-	-		DEE MANTY					_	194
2	3.6049		-	-	-	-	-	-	-	. <u> = :m</u>	REE MONTH		<u>~ES (U</u>	LEI FOIL	in poms c	× 10076	
0	130 950		129.915	5.3	128.835	5.1	124.025	5.0	119.8	1	Open	Sett price	Change	High	Low	Est. vol	Open int.
5	4,3700		4.3103	-0.1	4,3268	-1.6	4.4898	-4.2	-	Mar	95.68	95.65	-0.01	95.68	95.65	1080	8869
7	1.7386		1.7358	-2.1	1,7412	-2.0	1.76	-1.6	-		95.70	95.67	-0.02	95.71	95.67	481	6872
0	42,1000		42.0735	-13.7	43,141	-14.B	47.776	-14.B	-	Sep	95.71	95.68	-0.02	95.71	95.67	617	8551
4	3.7520	3.7501	3.7529	-0.6	3.7557	-0.5	3.7696	-0.5	-	Dec	95.88	95.85	-0.03	95.88	95.88	105	4100
0	1.7700		1,7775	-10.9	1.793	-7.2	1.8515	-5.1	-	. 4	futures also trac						-
U	4.9800	4.9480	5.0192	-10.3	5.0947	-9.5	5.3975	-8.5	•		ROLIRA OPTI		E) L1000r	n points (of 100%		
0	1670.00				•			•	-	Strike		CAL	·			PUTS -	
0	34,1000		33.9905	-0.4	34.012	-0.4	34.092	-0.3	•	Price	Mar			Sep	Mar	Jun -	Seo
0	53,3000			-13.6	54.775	-124	60.525	-13.9	-		0.28				-	-	•
	Spot table werage 19		the less the	798 CBC	mai pieces.	UK. Irola	na & ECU	See ding	med in	9450			-	36	0.10	0.04	0.05
		ret at https://	MMWJFT.c	om						9475	0.13			12	0.20	0.06	0.06 0.09
-				-							0.06		_	.90	0.38	0.09	
										i Est vol	total, Calls 201	04 Puts 131	81. Previou	e qs/s o	pen kn., Cali	s 164047 Pi	uts 67929

CROSS RATES AND DERIVATIVES Jan 15 BFr DKr FFr FI NKr Es Pta SKr SFr
 Belgium
 (BF)
 100
 18.46
 16.24
 4.849
 1.923
 4763
 5.462
 19.97
 495.6
 410.8
 21.24
 3.949
 1.525
 3.804
 2.845
 345.5
 2.452

 Denmerk
 (DK)
 54.16
 10
 8.796
 2.626
 1.041
 2590
 2.958
 10.82
 288.4
 222.5
 11.50
 2.139
 0.800
 2.060
 1.434
 187.1
 1.328

 France
 (FF)
 61.57
 11.37
 10
 2.986
 1.84
 2933
 3.384
 12.30
 305.2
 252.9
 13.08
 2.421
 1.001
 2.342
 1.830
 212.7
 1.510

 Germany
 (DM)
 20.62
 3.808
 3.349
 1
 0.397
 982.3
 1.127
 4.119
 102.2
 84.72
 4.381
 0.814
 0.335
 0.785
 0.546
 71.26
 0.506

61.57 11.37 10 2.966 1.184 2933 3.364 12.30 305.2 252.9 13.06 2.431 1.001 2.342 1.830 20.62 3.608 3.349 1 0.397 982.3 1.127 4.119 102.2 84.72 4.381 0.814 0.335 0.785 0.546 52.01 8.602 3.808 0.341 0.102 0.040 100 0.115 0.419 10.41 8.625 0.446 0.083 0.034 0.080 0.056 18.31 3.580 2.973 0.868 0.552 871.9 1 3.656 90.73 752.0 0.486 0.083 0.034 0.080 0.056 18.31 3.580 2.973 0.868 0.552 871.9 1 3.656 90.73 752.0 3.888 0.723 0.297 0.696 0.485 50.07 9.245 8.132 2.426 0.983 2.855 2.735 10 248.2 205.7 10.64 1.977 0.814 1.905 1.326 20.18 3.725 3.277 0.978 0.388 961.0 1.102 4.030 100 82.88 4.296 0.797 0.328 0.788 0.534 24.34 4.495 3.954 1.180 0.468 1159 1.390 4.862 120.7 100 5.171 0.961 0.996 0.926 0.465 47.08 8.692 7.645 2.283 0.905 2.242 2.572 9.402 233.3 183.4 10 1.859 0.765 1.791 1.247 25.32 4.676 4.113 1.228 0.487 1208 1.383 5.058 125.5 104.0 5.380 1 0.412 0.963 0.671 61.54 11.38 9.995 2.984 1.183 2931 3.362 12.29 305.0 2628 1.307 2.450 1 2.341 1.630 2629 4.854 4.269 1.275 0.506 1252 1.436 5.250 130.3 1.802 31.481 0.814 1.437 1 2.963 4.544 4.700 1.403 0.557 1379 1.581 5.780 143.4 118.9 6.148 1.148 0.470 1.407 0.766 4.904 5.344 2.005 6.622 1.977 0.784 1.942 2.227 8.144 202.1 167.5 8.862 1.610 0.663 1.551 1.080 71.26 179.7 7.254 63.25 173.0 69.71 84.11 162.7 87.50 212.6 EL D-MARK FUTURIES (MM) DM 125,000 per DM

 Open
 Latast
 Change
 High
 Low
 Est. vol. Open int.

 0.5508
 0.5496
 -0.0011
 0.5521
 0.5490
 13,124
 106,948

 0.5520
 0.5520
 -0.0013
 0.5520
 0.5517
 14
 3,321

 0.5558
 31
 1,633
 E SWISS FRANC FUTURES (IMM) SP 125,000 per SF
 Mar
 0.6795
 0.6778
 -0.0016
 0.8815
 0.6772
 9,800
 56,062

 Jun
 0.8857
 -0.0004
 0.6843
 15
 1,004

 Sep
 0.6623
 -0.0003
 0.6912
 2
 1,102
 UK INTEREST RATES

LONDON MONEY RATES Jam 15 Over- 7 days One Three Stx One night notice month months months year Interbank Sterling $7_{16}^{2} - 6^{1}2$ $7_{8}^{2} - 7_{6}^{2}$ $7_{8}^{2} - 7_{6}^{2}$ $7_{12}^{2} - 7_{3}^{2}$ $7_{12}^{2} - 7_{6}^{2}$ $7_{13}^{2} - 7_{6}^{2}$ $7_{13}^{2} - 7_{6}^{2}$ $7_{13}^{2} - 7_{6}^{2}$ $7_{13}^{2} - 7_{12}^{2}$ 7_{13}^{2} UK clearing bank base landing rate 7½ per cent from Nov 6, 1997

Up to 1 1-3 3-6 6-9 9-12

month month months months months

Certs of Tax dep. (£100,000) 2½ 55 5 5 43,

Certs of Tax dep. (£100,000) 8 2½ 90. Deposits withdrawn for cesh 1½ 9c.

Ant. tambe rate of rideocunt on Jen 9, 6,893 9c. ECGD fixed rate Sig. Beport Finance, Male up day Dec 31, 1997. Agreed rate for period Jen 26, 1998 0 Feb 24, 1998. Scheme IR 8,950. Reference size for period Jen 26, 1998 10 Feb 24, 1998. Scheme IR 8,950. Reference size for period Jen 26, 1998 10 Feb 24, 1998. Scheme IR 8,950. Reference size for period Jen 26, 1998 10 Feb.

E THREE MONTH STERLING PUTURES (LIFFE) \$500,000 points of 100% Open Sett price Change High Low Est. vol: Open Int.

Mer. 92.51 92.48 -0.05 92.51 92.42 25464 141492
Jun 92.82 92.56 -0.07 92.62 92.52 50562 125074
Sep 92.80 92.83 -0.04 92.80 92.83 36244 100715
Doc. 92.94 92.93 -0.04 92.98 92.67 23839 92.63
Mer 93.18 93.12 -0.03 93.14 93.07 7885 72507 IS SHORT STEELING OPTIONS (LIFFE) \$500,000 points of 100%

 Mar
 Jun
 Sep
 Mar
 Jun
 Sep

 0.26
 0.41
 0.60
 0.05
 0.10
 0.12

 0.10
 0.24
 0.42
 0.14
 0.18
 0.19

 0.03
 0.13
 0.27
 0.32
 0.32
 0.29
 - PUTS

BASE LENDING RATES

MEMBERS 295.269 311.818 +0.23 5.60 0.793108 0.883627 -0.000515 -16.33 Ecu central nates set by the European Commission. Currenties are an descending relative strength.

Percentage changes are for Ecu; a positive change denotes a weak outrinary Disregence above the said between two spreads; the percentage difference between the stated market and Ecu center rates for a currency, and the maximum perceited processings disregence of the currency's market after from the Ecu central rate. 17/8/82: Starling disspended from ERM. Adjustment calculated by the Pinencial Times. Mar 1,630 1,640 1,650 0.43 · 1.58 0.11 · 1.17 0.04 · 0.83 2.20 1.78 1.41 0.51 1.20 2.07 0.05 0.27 0.67 0.545 0.39 0.88 0.550 0.10 0.80 0.555 0.01 0.41 Previous day's vol., Case 236 Puls 290 . F 1.18 0.90 0.68 THREE MONTH EURODOLLAR (MM) 51m points of 100% Open Latest Change High Low Est. vol Open int. 94.44 94.45 +0.01 94.46 94.43 124.496 489.082 94.53 94.53 - 94.57 94.52 143.454 409.998 94.54 94.55 - 94.59 94.54 101,155 291,823 B-US TREASURY BELL FUTURES (IMM) Sim per 100% Mar 95.24 95.25 Jun 95.31 Sep 95.33 All Open Interest Sgs. are for previo 95.25 95.31 95.33 +0.02 95.24 +0.02 95.31 +0.02 95.34 # #UROMARK OPTIONS (LIFFE) DM1m points of 100% Strike Price --- CALLS 0.13 0.02 0.03 0.04 0.04 0.16 0.17 0.18 0.02 0.40 0.41 0.41 0 0.85 0.85 0.85 0 Est. vol. total, Calis 21436 Puts 16276. Previous day's open lat., Calis 283670 Puts 332341 0.04 0.06

| Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Pacific/Middle Emet/Africal | Paci

U.S. \$500,000,000

National Westminster Bank

Primary Capital FRNs (SERIES "A")

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from January 16, 1998 to July 16, 1998 the Notes will carry an Interest Rate of 5.8125% per annum. The interest payable on the relevant interest payment date, July 16, 1998 against Coupon No. 26 will be U.S. \$2,922.40 and U.S. \$292.24 respectively for Notes in denominations of U.S. \$100,000 and U.S. \$10,000.

London, Agent Bank January 16, 1998

> GLOBAL JUMBO FUND Fonds commun de placement Luxemboorg

Europe Harmony Fund Management (Luxembourg) S.A., acting as Management Company of Global Jumbo Fund (the "Fund"), with the approval of Banque Pictet (Luxembourg) S.A., acting as Custodian of the Fund. has decided on 8 January 1998 to liquidate Global Jumbo Fund. The issue and redemption of units has been suspended as from 9 January 1998.

The Management Company will proceed to the liquidation of Global Jumbo Fund in accordance with Luxembourg laws and regulations.

Europe Harmony Fund Management (Laurembourg) S.A.

EUROPEAN JUMBO FUND Fonds commun de placement Luxembourg

Europe Harmony Fund Management (Luxembourg) S.A., acting as Management Company of European Jumbo Fund (the "Fund"), with the approval of Banque Pictet (Luxembourg) S.A., acting as Custodian of the Fund, has decided on 8 January 1998 to liquidate European Jumbo Fund. The issue and redemption of units has been suspended as from 9 January 1998. The Management Company will proceed to the liquidation of European Jumbo Fund in accordance with Luxembourg laws and regulations.

A further notice will be published upon the closure of the liquidation.

Samsung Electronics Co., Ltd. U\$\$150,000,000 0.25% Convertible Bonds due 2006 (the "Bonds")

NOTICE IS HEREBY GIVEN to the holders of the Bonds, that following the USD 130,000,002 CDR Offering, the Conversion Price of the Bonds has, in accordance with the terms and conditions of the Trust Deed dated September 24, 1996, been adjusted from KWR72,784 to KWR72,329 with effect from November 19, 1997.

SGA SOCIETE GENERALE ACCEPTANCE N.V. FRF 300 000 000 REVERSE FLOATING RATE NOTES DUE JANUARY 14, 2003 ISIN CODE: XS0040147158 For the period January 14, 1998 to July 15, 1998 the new rate has been fixed at 17,395 % P.A. Next payment date: July 15, 1998 Coupon ar: 12 Amount: FRF 87 941.39 for the omination of FRF 1 000 000 THE PRINCIPAL PAYING AGENT BANK & TRLETS A-LUNEMBOURG

STEEL COMMUNITY GBP 100 000 900 9.7/8% BONDS DUE 2017 ISIN CODE: XS0037769139 Pursuant to the Terros and Conditions of the Bonds, notice is hereby given to the nedholders that GBP 30 780 000 has been reporchased by the issuer for cancellation Nominal outstanding : GBP 69 220 000 THE FISCAL AGENT

SOCIRTE GENERALE

MIKUNI'S

CREDIT RATINGS on about 4,000 bond issues and about 1,300 short-term notes

Cost: US\$ 5,000 per year.

☐ Please send further information

HongkongBank
The Hongkong and Shanghai Banking Corporation Limited
(Incorporated in Hong Kong with limited hability)

U.S.\$400,000,000
PRIMARY CAPITAL UNDATED FLOATING RATE NOTES

Notice is hereby given that the Rate of Interest has been fixed at 5.875% and that the interest payable on the relevant Interest Payment Date April 16, 1998, in respect of US\$5.000 nominal of the Notes will be US\$73.44 and in respect of US\$100,000 nominal of the Notes will be US\$1,468.75.

Jastuary 16, 1998, London
By: Cabusta, N.A., (Corporate Agency & Trust), Agent Bank.

CITIBANCO

EUROPEAN JUMBO FUND II Fonds commun de placement Luxembourg

Europe Harmony Fund Management (Luxembourg) S.A., acting as nagement Company of European Jumbo Fund II (the "Fund"), with the approval of Banque Pictet (Luxembourg) S.A., acting as Custodian of the Fund, has decided on 8 January 1998 to liquidate European Jumbo Fund II. The issue and redemption of units has been suspended as from 9 January 1998.

The Management Company will proceed to the liquidation of European Jumbo Fund II in accordance with Luxembourg laws and regulations. A further notice will be published upon the closure of the liquidation.

Europe Harmony Fund Management (Luxembourg) S.:

GUANGDONG DEVELOPMENT FUND LIMITED

Net Asset Value

Guangdong Development Fund Limited announces that as at 31st December 1997, the unaudited net asset value per share of the Company was US\$1.014.

GUANGDONG DEVELOPMENT FUND LIMITED

Carlton Communications Plc ("Carlton") published its annual results for the year ended 30 September 1997 on 15 January 1998. Copies of the annual report and accounts are available to holders of Carlton's Exchangeable Capital Securities from Carlton's registered office at 25 Knightsbridge, London SW1X 7RZ

Ivanhoe bid for Zambian mine 'withdrawn'

By Robert Corzine

tional Energy Agency.

average 1.6m b/d in 1998.

monthly oil market report.

region becomes significant.

demand – are justified.

Those fears helped to push

oil prices to a 45-month low

earlier this week, when the

international bellwether,

Brent Blend for February

By Kenneth Gooding, Mining Correspondent

Robert Friedland, the mining promoter and entrepreneur, has withdrawn his bid for the Chambithe African country's mining min-

Syamukayumbu Syamujaye were still going on. said Mr Friedland's venture capital vehicle, Ivanhoe Capital, had withdrawn, "citing the ongoing

has put pressure on commodity

Ivanhoe officials in Vancouver could not confirm the minister's statement yesterday. They said shi mine in Zambia, according to Mr Friedland was in Hong Kong and at the beginning of this week negotiations about Chambishi

Chambishi is being sold as part of the privatisation of its owner, Zambia Consolidated Copper Mines (ZCCM). Mr Syamujaye especially in Indonesia and Hong denied this was a set-back for

Kong which, among other things, ZCCM. The government expected to sell the mine to other investors. "Investment interest in Chambishi remains high and already several serious inquiries have been made," he told the Reuters in

> The agreement for the sale of Chambishi was announced only two months ago at the same time as ZCCM said it also had reached agreement to sell its two biggest divisions, Nkana and Nchanga, to the Kafue consortium of international mining companies.

Chambishi, located 20km north Friedland was using Ivanhoe, of Kitwe in Zambia's copper belt, owned entirely by his family, for has been on "care and mainte- the purchase and suggested it nance" since 1987 after closing showed how difficult it was to because of poor mining practices raise money for mining ventures and a low copper price.

No price was mentioned but Friedland's reputation. analysts suggested Ivanhoe was prepared to pay about \$20m for Chambishi Ivanhoe indicated it made money for investors even intended to spend between \$75m before he found spectacular fame and \$100m over five years to when one of his companies discovrestart mining and take annual ered the huge Voisey's Bay nickel copper output to 40,000 tonnes. Analysts were surprised Mr sold it to Inco of Canada.

- even for someone with Mr

Although he has had a some what controversial career, he cobalt deposit in Labrador and

African Minerals Corporation, another private Canadian company Mr Friedland is backing, was the obvious vehicle to take on the Chambishi project. AMC bid for ZCCM's Konkola North project but lost to Avmin. AMC also has extensive land holdings in Congo (formerly Zaire) and is exploring in South Africa.

An Ivanhoe official confirmed in November it was difficult for AMC to raise money because of stock policy changes before the market turmoil, a low gold price and falling copper prices.

reform in Europe

It is "absolutely crucial" that European agricultural next round of world trade talks starts in 1999, according to a paper from the National Farmers' Union of England and Wales.

The paper, debated by the NFU's conneil yesterday, says European farmers would be excluded from world markets without cuts

in farming subsidies. "Unless Europe is able to have a clear view of the future direction of its own agricultural policy it will, as in the last round, not be able to negotiate effec-

tively," it concludes. European farm subsidies are higher than those for OECD countries, and many times greater than in the US, Canada, Australia and

New Zealand. Some other member states, such as Germany, argue that Europe should not cut subsidies before the

trade negotiations begin. But the NFU paper says the EU has a commitment under world trade rules to accept agricultural imports. Current proposals for reform of the Common Agricultural Policy do not go far enough to reduce subsidies which would allow Europe

to export surplus production, it says. The NFU believes the sup port given to farming could be redirected towards rural support in ways that would not fall foul of international

trade rules. Without such reforms, EU farmers would face production controls to shrink the agricultural sector.

A change in policy was essential to "facilitate a viable UK agriculture industry within a competitive European industry", the paper

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Metal prices go into Asian fall-out to cut oil demand reverse on the LME

MARKETS REPORT By Kenneth Gooding

and Gary Mead

On the London Metal Exchange, where prices had been moving upwards for two days, they went into reverse yesterday. Lead and nickel fell to their lowest for 3% years while copper, aluminium. tin and zinc were very close to the lows seen

at the begining of this week. Martin Squires, analyst at Rudolf Wolff, said the fall started with a drop in Hong Kong share prices. "This tururound after a couple of days of strength sparked a wave of fund and technical selling. The recovery in metal prices had begun to lose some of its gusto on

Wednesday evening." Uncertainties about Asia's economy had played into the hands of the US funds, he said, but even they were being increasingly cautious about selling short (selling metal they do not own in the expectation they can buy it later at a lower price).

In precious metals markets platinum and palladium built on recent gains. Traders suggested that platinum, whose price rose by \$30 a month, January, put on \$22 troy ounce, or nearly 9 per to close at \$1,810. Volume being made to give the delivery, fell to \$15.10 a barcent, to close in London at was more respectable than exchange more \$391.50 last night, had bene- in recent days, at 4,086 lots.

Opening Morning

Loco Ldn N

1 month

3 months

6 months

Gald Cal

...3.74 6 months

9/tray oz 354.65 352.90

353.40 353.70

\$ price 279.5-282.6

US cts eq. 579.50 574.05

572.20 567.75

£ equiv. 172-173

...3.74

fited from the sharp increase in the palladium price.

Fears of another long delay in exports of palladium from Russia, the biggest producer took its price to an 18-year peak of \$248.50 a trov ounce early on Wednesday. After falling back on Wednesday evening, palladium rose again yesterday to

close in London at \$243.50. Gold edged up by 70 cents a troy ounce to \$284.05 by the close in London.

Penuel Maduna, South Africa's Minerals and Energy Minister, illustrated the impact of continuing low prices on the industry by suggesting more than Im people faced poverty. "At today's prices, and despite hedging activities, 14 [South African] mines employing 130,000 people and producing 199 tennes of gold annually

are unprofitable," he said. Coffee futures staged a late rally on the London International Financial Futures Exchange, boosted by news from Mexico that 151,000 46kg bags of coffee beans were damaged by frost

in December. The March contract on Liffe finished \$9 higher at \$1,747 a tonne, while the spot

Cocoa futures on Liffe were also more buoyant, with traders seeing greater evidence of industry buyers than of late. The March contract ended the day £8

higher at £1,025 a tonne. The day's trading dispelled the notion aired by some market-watchers that cocoa might have been heavily sold, to below the key £1,000 mark. Some traders said they now felt the market might have touched bottom for the time being.

Matif. the French futures and options exchange, confirmed reports that it will introduce radical changes to its wheat futures contract, which has been suffering from low volumes. Trading volume in the current contract fell by 55 per cent last year compared with 1996. The exchange said that as

well as introducing a new wheat contract on March 27, it was also considering launching three new oilseed contracts. It added that it would

cease the system of openoutcry trading in all commodities in May or June and switch to electronic trading. Gerard Pfauwadel, chairman, said the changes to commodity trading were

2.075 +0.055 2.105 2.000 8,98 27.931 2.090 +0.054 2.110 2.020 2.735 13,857 2.095 +0.044 2.125 2.030 1.014 11.064 2.120 +0.044 2.130 2.055 920 10,676 2.140 +0.039 2.150 2.115 887 10,599

50.20 -0.85 51.75 50.20 12,794 32,214 50.80 -0.77 52.10 50.80 7.421 22,453

50.90 -0.77 52.10 50.80 7.A27 22,453 53.65 -0.25 54.80 53.65 1.25 16.578 54.15 -0.35 55.05 54.05 1,292 11,981 54.20 -0.15 54.90 54.20 247 8,466 53.30 -0.05 54.60 53.90 306 7,219 24,375 100,994

NYMEX (42,000 US gails, c/US gails,

Jan Jai Totai



Growth forecasts could be eroded even more if the impact of the Asian crisis outside the region becomes significant

February Brent was about \$15.37 a barrel in late trading about which way the oil yesterday on London's Inter- price is heading. In recent national Petroleum

Expert opinion is divided days several US and UK brokers have advised clients to buy selective oil company

MEAT AND LIVESTOCK

■ LIVE CATTLE CME (40,000lbs: cents/lbs

■ LEAN HOGS CME (40,000ths: cents/fbs) 56.500 -1.050 57.250 56.150 3,254 55.750 -0.775 56.150 56.300 2,089

63,600 -0,825 64,200 63,350 956

65.450 +0.050 65.800 65.125 7.495 38.89 67.975 -0.025 88.200 67.600 6,984 34.519 68.600 -0.350 68.975 68.500 4.245 21.613 69.550 -0.275 69.800 69.325 820 7.711 71,850 -0.325 72,000 71,650 338

which analysts say would lose considerable political face by having to alter a policy that was agreed so recently and with full know-

ledge of the Asian problem.

Opec's recent decision to

raise its production ceiling.

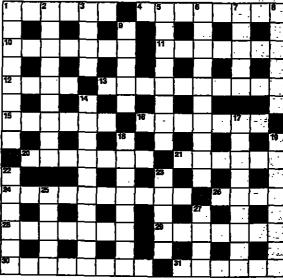
The move was strongly

backed by Saudi Arabia.

JOTTER PAD

CROSSWORD

No.9,582 Set by DANTE



1 Family led out from fire (6) 4 Type of punishment suitable for an NCO (8) 10 He have a supporter, and may get one in me (7)
11 Sweet and affectionate social worker (7) (5)

12 Drink for a fielder who 14 Desire nice sort of divorce (6,4) 17 Floods one sister with

drops nothing (4)
13 Sad Carol happy, having made up (10) Model child-minder (6) 16 A climbing frame put in nursery, perhaps (7)
20 Worshipping a barbaric 22 Not available to take

Make a legal charge (6)

26 Favourite image? (4) 28 Staying terribly dark and gloomy (7) 29 Musician having ear most developed (7) 30 Date ain't fixed, but it's got

31 Quickly find some cash, balance nil! (6)

I Support for Royal Mail? (8) 2 Confused maiden not the way (5) Shoulder and stomach (4) Solution 9,581

6 It enabled Queen Victoria

to stick to her post (5,5)

8 Yet all has been changed

9 Shape altered a great deal

18 It's no way to be put out (8)
19 Boring task for the rich

little folk (5)
25 Meeting of four points over

employment - a symptom

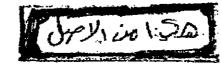
COMMODE	MES PRI	CES							
BASE MET	ALS		Pre	ciou	s M	etals	CO	ntin	ued
LONDON MI	ETAL EX	CHANGE	■ G(DED CO	MEX (1	OO Tro	y 02.;	s/troy c	72.)
Prices from Amalg				Sett	Day's chang		low	Yel	Open
ALUMINEUM, 9			Jan	285.9	_	_		. TG	
Close	Cash 1479.5-80.5	3 mths 1506-07	Feb	286.4		287.3			
revious	1481-2	1507-8	Apr Jun	287.7 289.5		288.7 290.3		7 9,016 713	26,38 12,57
figh/low VM Official	1454.5-55	1512/1476	Azig Oct	291.3		290.5		102	5,67
Kerb close	1404.0-00	1481-82 1507-8	Total	293.1	14.0	290 8	290.0		3,17 1 94,3 8
)pen int. Otal daily tumover	274,765 51,092		■ PL	ATINU	MYN N	EX (50	Ттоу о		
I ALUMINIUM AL	-	nne)	Jan	391.6			-	24	
	1323-28	1350-52	Apr Jul	388 6 384.6		392.0 388.0			10,09
revious	1320-30	1345-50	0ct	383.6			356.0	120	33
ligh/low M Official	1300-05	1350/1330 1331-32	Total	LLADII.	IR NY:	JEY (10	O Tow		11,18
Cerb close		1350-52	Mar	249.00		251.50			3.36
ipen int. Iotal daily turnover	5,295 621		Jun	243.50		245.00			
LEAD (S per lon	ne)		Sep Total	240.50	-	-	-	- 1 918	
liose	525-6	528-9		VER C	OMEX 6	.000 Tro	y oz.; C		•
revious ligh/low	537-8	539-40 542/504	Jan	578.3	+13.7		_	223	21:
M Official	496-8	504.5-5	Feb Mar		+14.0 +13.9		 CP3 N	12.550	
erb close Open int	30,634	527-8	May		+13.5				8,047
otal daily tumover	18.733		Jul Sep		+11.5				
NICKEL (\$ per to			Total	202.0	*11.20			13,226	
liose revious	5515-25 5600-10	5610-15 5700-10							
igh/low		5680/5530		RG	•				
M Official erb chose	5490-95	5610-15 5605-10	■ CR	UDE O		EX (1,0	00 ba	rels. S	
ipen int. Otal daily turnover	56.459 18,534				Day's change	Hint	Low	Yel	Open int
TIN (\$ per tonne)	-		Feb	16.38	-0.07	16.81	16.31	69,010	67,020
lose	5155-65	5190-95	Mar Apr		-0.09 -0.08			58,048 12,992	
révious ligh/low	5175-95	5200-10 5200/5110	May	17.00	-0.06	17.25	16.97	6,228	28,924
M Official	5090-95	5115-20	Jun Jul	17.47	-0.05 	17.66		5,563 2,888	
erbolose Denini,	14,420	5195-200	Tetal					163,549	442,880
otal daily turnover	3,725		E CR	UDE O		\$/barre	7		
ZINC, special his					Day's change	Hilsah	Low	Yel	Opez
lose revious	1102-3 1118-9	1125-6 1142-3	Feb	15 50	+0.15	15.67		9,750	
igh/kow		1141/1092	Mar Apr		+0.02 -0.03				
M Official erb clase	10 65-66	1092-93 1131-2	May	15.74	-0 03	16.05	15 67	2,57g	15,008
pen int. Ital daily rumover	75,010 30,325		Jan Jal	16.20	-0.02 -	16.23 16.31		2,131 1,859	
COPPER, grade		*)	Total			<u>.</u>		B/8	m/2
lose	1687.5-8.5	1714-5	= HE	ATING (EX (42.0	00 US 9	38.; C/U	
revious lah/low	1703-4	1731-2 1730/1685			Day's change	High	Low	Yel	Open int
M Official arb close	1656.5-57	1686-96.5 1725-6	Feb Mar	46.35	+0.07 -0.10	47.00	46.25	15,637	52,089
pen int.	150,041	1725-0	Apr	47.10	-0.10	47.70	47.00	1,888	33,930 17,671
ital daily furnover	77,489		May Jun	47.40 47.80	-0 10	48.09 48.15	47.40 47.75	1,697 1,487	10,550
LME AM Official	E/S rate: 1.6 nate: 1.6300	333	Jul Total	48.40	+0.10	48.75	48.30	1,402 32,5081	8,763
ot 1,6310 3 mins: 1,6239	9 6 milhs: 1 6164 9	etts: 16113	E GAS	OL P	E (\$/Tono	畸		اوالتبك	114,133
HIGH GRADE CO	OPPER ICOME	9 0)			Day's				Open
Sett Day's		Ореа	Feb		change -1.00			Vol 7.983	स्त्रं अवस्तर
price change n 77.20 +0.70	e High Lone 177.90 75.40	Vot Int 554 930	Mar Apr	142.25	-1.00	145.25	141.75	3,239	14,211
	78.10 76.20	150 2,727	May	145.50		148.00	145.50	988	4,586
r 78.40 +0.75	78.75 76.05 78.90 77.10	49 1.640	Jen Jol	147.25 149.25	-1.50 -1.50				11,920 3,223
n 79.20 +0.70	79.50 77.10	743 5,676 49 1,687	Total					16,760	98,558
	3 4FT 6 1 G		E NAT						
RECIOUS		•	Mar	14.150 10.950	+0.150 1 +0 150 1				3,415 1,800
rices supplied by		ld)	Total	11041	DAS I	MEY AA	000		11,765
old(Troy oz) \$ p 099 284.10	rice £ equ -284 60	v SFrequiv	- 1441	Latest		-EA (10.	OUU REII		Open
ening 281.90	-282.30	va 44.5.40-	P-0	price	chinge	_	Low	Vol	bat
ternoon for 282	2.50 173.02	3 415.887 6 419.145	Feb Mar	2075	+0.069 +0.055	2.105	2.000	8,898	27.931
ry's High 284.30-	-284.50		Apr	2090 -	0.054	2110	2.020	2,735	13,657

limen	of ar			\$21.70) in e	arīv	October	c iSu oi	on On	Wed	inesd	av's	o ow. Reofo
				4221		-							
	<u> </u>			* 21.									
	RAINS			_				FTS					
<u> </u>	WHEAT L			nes; £	per ton		■ C C	COA LIF		tonne	s; Eftor	ne)	_
		Day's charg	s ge Hilgh	Low	Vel	Open int			Day's change	High	Low	Voi	Open htt
Jan Mar		-0.7		78.35				1025					61,930
Hay		-0.87 -0.99	82.00) 79.65) 81.65				1050 1071					24,744 12,292
Jel Sep		-0.95 -1.00	84.00	83.75	20		Sep Dec	1091 1119					22.858 27.552
Total					456		Her	1145				383	18,779
	VHEAT C						Total	COA CS	CF /10	teene	ar Sana		184,644
Mar May						54,823 15,405		1538					33,518
تول	351.00	+425	352.00	339.90	4,467	21,734	May	1574	-10	1589	1572	1,317	24,091
Sep Dec	356.00 368.25		358.00 359.00				Jal Sep	1605 1635					5,932 5,805
Jel Total		+12	37D.00	370.00		23 96,670	Dec Mar	1657 1698					9,569 9,333
	AIZE C8	T (5,00	0 bu m	en: cent	•		Total						91,947
Mar	277.25					153,121		COA (IC	CO) (S				
May Jal						56,383 65,589	Jan 14 Daliu	·········		1216.	ice co		107. da 1213.52
Sep	283.25	+3	284.50	278.00	836	8,943		FFEE LI					121411
Dec Mar						36,570 1,680	Jan	1810	+22		1770		2,684
Total					-	323,619	Mar Hay	1747 1725	+9 +8	1755 1732	1718 1700		25,055 9,488
Jan	ARLEY L		_	nes, £	per ior	_	Jed	1711	+5	1705	1696	111	1,967
Han.	75.00	-0.50 -0.50	75.05	75.00	- 26		Sep Nov	1701 1701		1705	1 69 4	17	46
May Sep		-0.25 -0.85		_	_	20 6	Total	FFEE 'C		: 627 EC	nika a		40,034)
Total					31		Har			169.90		_	
	OYABEA		_		_		May	162.70	+225	163.50	159.50	2.027	6,230
Jan Mar	667.25 687.00					1,904 58,314	Jad Sap	156.60 150.25		157.00 151.03			3,164 1,624
May Jul	670.25 673.50						Dec Mar	144.75 140.25	+0.50	145.00			1,635 302
Aug	672.50	+1.75	675.50	670.50	329	4.857	Total	17020	-0.00	_	_		25,445
Sep Total	861.00	+2	663.50	659.00	10 50,272	390 132,829	_	FFEE (IC	O) (US	Cents/	pound	<u> </u>	
■ S	OYABEA	N OIL	CBT (6	0,000k	as: can	ts/to)	Jan 14 Como. d	andy		128.	16	P	ev. dag 127.81
Jan	24.48	_	24.58	G4 40									
						1,348	_	average					
Mar May	24.83 25.18	+0.03	25.00 25.30	24.70 25.07	12,450 2,395	56,708 15,416	■ WH	TE SUG	AR U	FE (50	torné	_	nne)
	24.83 25.18 25.35	+0.03 +0.07 +0.07	25.00 25.30 25.45	24.70 <i>25.01</i> 25.17	12,450 2,385 2,169	56,708 19,416 15,042	_	_	AR U		tonne: 295.8	3,282	nne)
May Jul Aug Sep	24.83 25.18 25.35	+0.03 +0.07 +0.07 +0.05	25.00 25.30	24.70 25.07 25.17 25.17	12,450 2,395 2,169 145 210	56,708 19,418 15,042 4,350 1,741	May May Aug	299.6 303.3 306.5	AR UF	FE (50 299.8 303.2 306.5	295.8 300.9 304.0	3,282 1,068 完1	0110) 20,916 10,219 4,889
May Jul Aug Sep Total	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.1	25.00 25.30 25.45 25.35 25.28	24.70 25.01 25.17 25.17 25.20	12,450 2,385 2,169 145 210 19,768	56,708 19,410 15,042 4,350 1,741 102,878	M WH May May Aug Oct Dec	299.5 303.3	AR U	FE (50 299.8 303.2 306.5 301.3	295.8 300.9 304.0 299.1	3,282 1,068 551 190 29	20,916 10,219 4,889 5,303 240
May Jul Aug Sep Total III So	24.83 25.18 25.35 25.30 25.20 DYABEAI	+0.03 +0.07 +0.07 +0.05 +0.1	25.00 25.30 25.45 25.36 25.28 L CBT	24.70 25.01 25.17 25.17 25.20 (100 to	12,450 2.325 2.169 145 210 19,768 ons; \$A	56,708 19,410 15,042 4,350 1,741 102,978 ton) 5,834	With Wiser Many Aug Oct Dec Total	299.5 303.3 306.5 301.4 304.8	AR UF	FE (50 299.8 303.2 306.5 301.3 304.2	295.8 300.9 304.0 299.1 303.0	3,282 1,068 551 190 29 5,388	20,916 10,219 4,889 5,303 240 41,915
May Jul Aug Sep Total	24.83 25.18 25.35 25.30 25.20 DYABEAI 198.5 195.4	+0.03 +0.07 +0.07 +0.05 +0.1 4 MEA +3.1 +1.8	25.00 25.30 25.45 25.35 25.28 L CBT 198.8 196.0	24.70 25.01 25.17 25.17 25.20 (100 to 194.5 192.5	12,450 2,325 2,169 145 210 19,768 ons; \$4 4,462 13,059	56,708 15,416 15,042 4,350 1,741 102,878 ton) 5,834 45,712	With Wiser Many Aug Oct Dec Total	299.5 303.3 306.5 301.4 304.8 GAR "11"	AR UI	FE (50 299.8 303.2 306.5 301.3 304.2	295.8 300.9 304.0 299.1 303.0	3,282 1,068 551 190 29 5,388 cents/	20,916 10,219 4,889 5,303 240 41,915 1bs)
May Jul Aug Sep Total III SA Jan May Jul	24.83 25.18 25.35 25.30 25.20 DYABEAI 198.5 195.4 194.4 196.3	+0.03 +0.07 +0.07 +0.05 +0.1 +0.1 +3.1 +1.8 +1.5 +1.1	25.00 25.30 25.45 25.36 25.28 L CBT 198.8 196.0 194.8 196.5	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 191.5	12,450 2,325 2,169 145 210 19,768 ons; \$A 4,462 13,059 3,369 2,770	56,706 15,416 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483	Mar May Aug Oct Dee Total Mar May	299.5 303.3 306.5 301.4 304.8 GAR '11' 11.17	AR UF	FE (50 299.8 303.2 306.5 301.3 304.2 (112,00 11.54 11.38	295.8 300.9 304.0 299.1 303.0 00/bs; 0	3,282 1,068 551 190 29 5,388 cents/ 7,864 4,526	20,916 10,219 4,889 5,303 240 41,915 (bs) 89,274 41,720
May Jul Asq Sep Total III So Jan Her Hey Jul Sep	24.83 25.18 25.35 25.30 25.20 DYABEAI 198.5 195.4 194.4	+0.03 +0.07 +0.07 +0.05 +0.1 +0.1 +3.1 +1.8 +1.5 +1.1	25.00 25.37 25.45 25.26 25.26 198.8 196.0 194.8 196.5 197.3	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 191.5	12,450 2,325 2,169 145 210 19,768 0ns; \$A 4,462 13,059 3,369 2,770 385 432	56,708 19,418 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535	MI WH Mary Awg Oct Dec Total MI SU/ Mar Mary Jul Oct	299.6 303.3 306.5 301.4 304.8 304.8 304.8 304.8 11.17 11.07 10.94 10.94	CSCE -0.37 -0.32 -0.25	FE (50 299.8 303.2 306.5 301.3 304.2 (112,00 11.54 11.38 17.19 11.17	295.8 300.9 304.0 299.1 303.0 90/bs; 0 11.15 11.05 10.93 10.92	3,282 1,068 551 190 29 5,388 cents/ 7,864 4,526 1,454 1,403	030,916 10,219 4,889 5,303 240 41,915 (bs) 89,274 41,720 27,650 32,811
May Jul Ass Sep Total Lan Hear Heay Jul Sep Total	24.83 25.18 25.35 25.30 25.20 DYABEAI 188.5 195.4 194.4 196.3 197.2 198.0	+0.03 +0.07 +0.07 +0.05 +0.1 +1.1 +1.8 +1.5 +1.1 +1.9 +1	25.00 25.30 25.45 25.25 25.26 198.8 196.0 194.8 196.5 197.3 198.0	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5	12,450 2,325 2,169 145 210 19,768 ons; \$A 4,462 13,059 2,770 385 432 24,708	56,708 19,418 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,155	Mar May Aug Oct Dee Total Mar St. C. Mar May Jul	299.5 323.3 306.5 301.4 304.8 304.8 304.7 11.17 11.07 10.94 10.94 10.94	CSCE -0.37 -0.32 -0.25 -0.24	FE (50 299.8 303.2 306.5 301.3 304.2 (112,00 11.54 11.38 17.19	295.8 300.9 304.0 299.1 303.0 90/bs; 0 11.15 11.05 10.93 10.92 10.92	3,282 1,068 551 190 29 5,388 cents/ 7,864 4,526 1,454 1,403 360	20,916 10,219 4,889 5,303 240 41,915 10s) 89,274 41,720 27,650 32,811 7,624
May Jul Ass Sep Total Lan Hear Heay Jul Sep Total	24.83 25.18 25.35 25.30 25.20 DYABEAI 198.5 198.4 196.3 197.2	+0.03 +0.07 +0.07 +0.05 +0.1 +1.1 +1.8 +1.5 +1.1 +1.9 +1	25.00 25.30 25.45 25.25 25.26 198.8 196.0 194.8 196.5 197.3 198.0	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5	12,450 2,325 2,169 145 210 19,768 ons; \$A 4,462 13,059 2,770 385 432 24,708	56,708 19,418 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,155	With William Many Ang Oct Dec Total W SLAC Mar May Jul Oct Mer May Total	299.5 303.3 306.5 301.4 304.8 304.8 11.17 11.07 10.94 10.94 10.91	GSCE -0.37 -0.32 -0.25 -0.24 -0.21	FE (50 299.8 303.2 306.5 301.3 304.2 (112.00 11.54 11.17 11.18 11.17 11.13 11.08	295.8 300.9 304.0 299.1 303.0 00/bs; 0 11.15 11.05 10.95 10.92 10.96	3,262 1,068 551 190 29 5,386 Cents/ 7,864 4,526 1,454 1,403 360 220	20,916 10,219 4,889 5,303 240 41,915 10s) 89,274 41,720 27,650 32,811 7,624
May Jul Aug Sep Total May Sep Total Mar Apr	24.83 25.18 25.30 25.20 DYABEAI 188.5 195.4 196.3 197.2 198.0 DYATOES	+0.03 +0.07 +0.05 +0.1 +0.05 +0.1 +1.0 +1.5 +1.1 +1.9 +1.1 +1.9 +1.5 +1.1 +1.5	25.00 25.30 25.45 25.35 25.28 198.8 196.5 197.3 198.0 = (20 to	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5	12,450 2,325 2,169 145 210 19,768 ons; \$A 4,462 13,059 2,770 385 432 24,708	56,708 19,416 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,155 ormet	Willer Hilary Away Oet Dee Total ME SUK Hilar Many Jul Oet Hilar Many Total ME COT	299.5 303.3 306.5 301.4 304.8 304.8 304.8 11.17 11.07 10.94 10.94 10.95 10.97	CSCE -0.37 -0.25 -0.24 -0.21 CCE (50	FE (50 299.8 303.2 306.3 304.2 (11.2,0) 11.54 11.38 11.19 11.17 11.13 11.08	295.8 300.9 304.0 299.1 303.0 00/bs; o 11.15 11.05 10.93 10.92 10.92 10.98	3,282 1,068 551 190 29 5,388 cents/ 7,864 4,526 1,454 1,403 360 320 18,634 2	20,916 10,219 4,889 5,303 240 41,915 10s) 89,274 41,720 27,650 32,811 7,624 1,672 903,816
Juli Assg Sep Tetal Juli Mar Heav Juli Sep Tetal Juli Mar Apr Mar Apr Mar Jun	24.83 25.18 25.30 25.20 25.20 27ABEAI 198.5 198.4 198.3 197.2 198.0 07ATOES 116.5 116.5 116.5	+0.03 +0.07 +0.07 +0.05 +0.1 +1.05 +1.1 +1.5 +1.1 +1.9 +1	25.00 25.30 25.45 25.28 25.28 196.0 194.8 196.5 197.3 198.0	24.70 25.01 25.17 25.17 25.20 (100 to 194.5 192.5 191.5 194.5 194.5 195.5	12,450 2.395 2,169 145 210 19,768 ons; \$4 4,462 13,059 3,369 2,770 385 432 24,708 2 per to	56,708 19,410 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,155 ormer	Wilder Mary Aug Oct Dec Total Mary Jul Oct Mary Total Mary Jul Oct Mary Mary Mary Mary Mary Mary Mary Mary	299.5 303.3 306.5 301.4 304.8 304.8 304.8 11.17 11.07 10.94 10.92 10.91 TON NY 65.97 67.37	CSCE -0.37 -0.32 -0.26 -0.27 -0.21 CE (50 +0.10	FE (50 299.8 303.2 306.5 301.3 304.2 (11.2,0) 11.54 11.38 11.19 11.17 11.13 11.08 0000bs	295.8 300.9 304.0 299.1 303.0 00/be; 0 11.15 11.05 10.93 10.92 10.92 10.96 65.70 67.15	3,282 1,068 551 190 29 5,386 4,526 1,454 1,403 360 25,634 25,605 3,844 948	20,916 10,219 4,889 5,303 240 41,915 10si 89,274 41,720 27,650 32,811 7,624 1,672 93,816
May Jul Assg Sep Total Lan Mer Hey Jul Assg Sep Total Mar Apr May	24.83 25.18 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.1 +1.8 +1.5 +1.1 +1.9 +1.5 +3.5 +3.5	25.00 25.30 25.45 25.35 25.28 198.8 196.5 197.3 198.0 = (20 to	24.70 25.01 25.17 25.17 25.20 (100 to 194.5 192.5 191.5 194.5 194.5 195.5	12,450 2.395 2,169 145 210 19,768 ons; \$4 4,462 13,059 3,369 2,770 385 432 24,708 2 per to	56,708 19,416 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,155 ornet	Miles	299.5 303.3 306.5 301.8 304.8 304.8 304.8 11.17 11.09.4 10.94 10.94 10.95 10.91 10.97 10.97 10.97 10.98	CSCE -0.37 -0.32 -0.25 -0.24 -0.21 CE (50 +0.09 +0.15 +0.10	FE (50 299.8 303.2 306.5 301.3 304.2 (112,00 11.54 11.39 11.17 11.13 11.08 (000fbs 66.30 67.65 70.80	295.8 300.9 304.0 299.1 303.0 00/be; 0 11.05 10.93 10.92 10.92 10.95 65.70 65.70 65.51 70.65	3,282 1,068 551 190 29 5,386 4,526 1,454 1,403 360 220 220 18,634 2 5/854 3,844 949 537 23	20,916 10,219 4,889 5,303 240 41,915 10s) 89,274 41,720 27,650 32,811 7,624 1,672 93,616 37,619 15,405 1,693
May Jul Aug Sep Total May Jul Aug Sep Total Mar Apr May Jun Nov Total	24.83 25.18 25.30 25.20 25.20 27ABEAI 198.5 198.4 198.3 197.2 198.0 07ATOES 116.5 116.5 116.5	+0.03 +0.07 +0.07 +0.05 +0.15 +1.13 +1.15 +1.1 +1.19 +1.1 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5	25.00 25.36 25.45 25.28 25.28 196.0 194.8 196.5 197.3 198.0 20 to	24.70 25.01 25.17 25.17 25.20 (100 to 194.5 192.5 191.5 194.5 195.5 runes; I	12,450 2,395 2,169 14,768 0ns; \$A 4,462 13,059 3,369 2,770 385 2,770 385 24,708 50 	56,708 19,418 15,042 4,350 1,741 102,978 bon) 5,834 45,712 26,379 18,483 7,013 4,535 114,155 branes 1,045 67	Wilser Many Aung Oct Dec Total ME SUK Many Jul Oct Many Total ME COT Many Jul Jul Jul	299.5 303.3 306.5 301.4 304.8 304.8 304.8 11.17 11.07 10.94 10.94 10.95 10.91 70N NY 65.37 68.71 71.68 71.78	CSCE -0.37 -0.25 -0.25 -0.24 -0.25 +0.10 +0.10 +0.10 +0.10 +0.10 +0.10 +0.04	FE (50 299.8 303.2 306.5 301.3 304.2 (11.2,0) 11.54 11.9 11.17 11.13 11.08 66.30 67.65 68.96 72.00	295.8 300.9 304.0 299.1 303.0 00/bs; c 11.15 11.05 10.93 10.92 10.92 10.92 10.95 65.70 67.15 68.51 70.75	3,282 1,068 551 190 29 5,386 4,526 1,454 1,403 360 220 220 18,634 2 5/854 3,844 949 537 23	29,916 10,219 4,889 5,303 240 41,915 (bs) 89,274 41,720 27,650 32,811 7,624 1,672 93,916 37,519 15,413 15,403 15,403 15,231
May Jul Aug Sep Tetal May Jul Aug Sep Tetal May Jun Hov Total Mar Jan	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.15 +1.13 +1.15 +1.1 +1.19 +1.1 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5	25.00 25.37 25.45 25.26 25.26 198.8 196.0 194.8 198.5 197.3 198.0	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 (\$1000 134 195.0	12,450 2,325 2,169 119,768 210 19,768 0ns; \$A 4,462 13,059 2,770 385 4,708 50	56,708 19,410 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 4,535 114,195 torret - 1,045 67 - 1,195 coint) 547	Milar May Ang Jel Oct Ber Hay Jel Oct Ber May Jel Oct Ber May Total Mar May Joy Oct Mar Total	299.5 303.3 306.5 301.4 304 B 304 B 304 B 304 B 11.17 11.07 10.94 10.92 10.91 10.95 10.97 77.80	CSCE -0.37 -0.32 -0.24 -0.21 CCE (56) +0.10 +0.10 +0.10 +0.10 -0.07	FE (50 299.8 303.2 306.5 301.3 304.2 (112.00 11.54 11.38 11.19 11.17 11.13 11.08 66.30 66.30 72.95	295.8 300.9 304.0 299.1 303.0 000bs; c 11.15 10.92 10.98 1 10.92 10.98 57.15 68.51 70.85 77.287	3,282 1,068 551 190 29 5,388 0cents/ 4,526 1,454 1,403 220 1,403 220 1,634 24 948 537 23 3,844 948 537 48 8,220	20,916 10,219 4,889 5,303 240 41,915 (bs) 89,274 41,720 27,650 1,672 27,650 1,672 1,
May Jul Sep Total Jan May Jul Ang Sep Total Jul Ang Sep Total Jul Fr May Jun Total Total May Jun Total May Total May	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.05 +0.15 +0.15 +0.15 +1.16 +1.15 +1.15 +1.15 +1.25 +1.35	25.00 25.37 25.35 25.25 25.25 25.26 194.8 196.0 194.8 196.0 197.3 198.0 106.5 106.5 1137 1120 1137	24.70 25.87 25.17 25.17 25.20 (100 kg 194.5 192.5 194.5 194.5 194.5 194.5 194.5 195.9 195.	12,450 2,369 2,169 2,169 2,100 145 2,700 13,369 2,770 3,369 2,770 385 432 24,708 50 50 50 10 10 11	56,708 19,418 15,042 4,350 1,741 102,978 ton) 5,834 45,712 26,379 18,483 7,013 7,013 7,013 1,045 57 1,195 coint) 547 258	Miles Miles May Ang Oct. Dec Total May Jul Oct. Mar May Jul Oct. Mar May Jul Oct. Mar Total M COT. Mar Total M COT. Mar Total M COT. Mar Total M COT.	299.5 303.3 306.5 301.4 304 8 304 8 304 8 304 8 11.17 11.07 10.94 10.92 10.91 10.92 10.91 70.00 NV	CSCE 6004 -0.32 -0.25 -0.24 -0.24 -0.24 -0.24 -0.25 -0.24 -0.04 -0.04 -0.04	7FE (50 299.8 303.2 306.3 306.3 304.2 (112,00 11.54 11.19 11.17 11.13 11.00 66.30 67.65 70.80 72.09 72.95 (CE (15	tonne: 295.8 304.9 304.0 299.1 303.0 000bs; c 11.15 11.05 10.93 10.92 10.92 10.95 10.95 70.85 71.75 70.85 71.75 70.85	3,282 1,068 551 190 5,389 5,389 5,389 4,526 6,626 1,454 1,403 360 360 18,634 22 5,705 48 6,220 48 6,220	20,916 (10,219 4,889 5,240 41,915 105) 29,274 10,915 27,750 22,811 7,024 21,740 15,405 11,893 25,727 15,405 (15,405) 35,281 25,2
May July Sept Total Sept May July Sept May July Sept May July Sept May Nov Total May July Sept May J	24.83 25.18 25.35 25.30 25.20 27ABEAN 198.4 198.5 198.4 198.3 197.2 198.0 27ATOES 83.0 27ATOES 116.5 116.5 116.5 112.5 112.0	+0.03 +0.07 +0.05 +0.05 +0.16 +0.15 +1.18 +1.15 +1.11 +1.19 +1.15 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.	25.00 25.32 25.35 25.25 25.25 25.26 198.8 196.0 194.8 196.5 197.3 108.5 - - 108.5 - - - - - - - - - - - - - - - - - - -	24.70 25.07 25.17 25.20 (100 to 194.5 195.5 191.5 194.5 195.6 105.0 1134 1115	12,450 2,369 2106 145 210 145 210 145 210 145 210 145 210 145 210 13,059 3,369 2,369 2,369 2,369 2,370 385 432 50 50 50 01 18 23 10	56,708 12,410 1,741 1,5042 1,241 1,741 1,040 5,834 45,712 1,045 7,013 4,040 1,145 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 1,	Har Har Hay Aug Oct Dec Har Hay Jel Oct Her Total H COT Mar Total H COT Mar Total H COT Mar Hay Har Hay	299.5 303.3 306.5 301.4 304.8 304.8 304.8 11.17 11.07 10.94 10.92 10.91 70.81 70.85 71.76 72.80 10.91	CSCE 60 -0.37 -0.24 -0.25 -0.25 +0.10 +0.15 +0.10 +0.15 +0.10 +0.15 +0.10 +0.15 +0.10 +0.15 +0.1	FE (50 299.8 303.2 303.2 306.5 306.3 304.2 (112,00 11.54 11.19 11.17 11.18 11.08 65.76 68.95 70.80 72.95 72.90 72.95 76.80 98.80	295.8 301.9 303.0 301.5 299.1 303.0 301.5 299.1 303.0 301.5 11.15 11.05 10.93 10.92 10.98 1 10.92 10.98 71.75 58.51 70.85 58.51 70.85 65.70 58.51 70.85 91.85 91.85	3,282 1,068 551 190 5,388 5,388 4,526 1,454 4,526 1,454 1,403 360 220 18,634 23 537 23 550 4,286 4,286 5,705 1,189 1,189	20,916 (10,219 4,883 2,74 4,915 10,916 10,91
May July Aug Sep Total May July May May July May Feb May Lun Fotal May Lun Feb May Lun Feb May Lun May	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.15 +0.16 +0.16 +1.16 +1.16 +1.17 +1.19 +1.17 +1.25 +3.55	25.00 25.37 25.38 25.28 25.28 196.0 194.8 196.5 197.3 198.0 - 106.5 - - 1137 1120 1170	24.70 25.07 25.17 25.17 25.20 (100 k 194.5 195.5 195.5 105.0 - - - - - - - - - - - - -	12,450 2.369 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.169 2.170	56,708 19,410 11,741 15,042 1,741 15,042 1,741 10,070 6,834 45,712 26,849 7,013 4,535 7,013 4,535 7,013 1,045 67 7 1,195 11,045 67 1,195 11,045 67 21 1,195 288 485	Wilder Mary Aug Oct Dec Total ESSIX Mary Jel Oct Mary Total ECOT Mary Jul Oct Mary Total ECOT Mary Jul Oct Oct Oct Mary Jul Oct	299.5 303.3 306.5 301.4 304.8 301.4 304.8 11.17 11.17 11.94 10.94 10.92 10.91 10.97 10.94 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.91 10.92 10.93	-0.37 -0.32 -0.25 -0.25 -0.24 -0.21 -0.25 -0.24 -0.21 -0.04 -0.04 -0.06	FE (50 299.8 303.2 303.2 306.5 306.3 304.2 (112,00 11.54 11.19 11.17 11.18 11.08 65.76 68.95 70.80 72.95 72.90 72.95 76.80 98.80	295.8 301.9 303.0 301.5 299.1 303.0 301.5 299.1 303.0 301.5 11.15 11.05 10.93 10.92 10.98 1 10.92 10.98 71.75 58.51 70.85 58.51 70.85 65.70 58.51 70.85 91.85 91.85	3,282 1,068 551 190 29 5,386 5,386 4,526 4,526 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,453 1,553 1	20,916 (10,219 4,889 15,240 41,915 10,81 17,824 41,720 23,811 7,824 15,415 15,415 15,405 15,4
May July Sept Total Sept May July Sept May July Sept May July Sept May Nov Total May July Sept May J	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.1 +1.05 +1.1 +1.5 +1.5 +1.5 +1.5 +3.5 +3.5 +3.5 +3.5 +3.5 -3.5 -3.5 -12 -10	25.00 25.37 25.38 25.28 25.28 196.0 194.8 196.5 197.3 198.0 - 106.5 - - 1137 1120 1170	24.70 25.07 25.17 25.17 25.20 (100 k 194.5 195.5 195.5 105.0 - - - - - - - - - - - - -	12,450 2,369 2106 145 210 145 210 145 210 145 210 145 210 145 210 13,059 3,369 2,369 2,369 2,369 2,370 385 432 50 50 50 01 18 23 10	56,708 12,410 1,741 1,5042 1,241 1,741 1,040 5,834 45,712 1,045 7,013 4,040 1,145 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 1,	Miles	299.5 303.3 306.5 301.4 304.8 304.8 11.17 11.07 10.94 10.92 10.91 77.0N NY 65.97 67.97 72.80 100.15 100.15 100.15 100.15		FE (50 299.8 303.2 303.3 306.5	295.8 301.9 299.1 303.0 000bs; ci 11.15 11.95 10.92 10.92 10.92 10.95 17.287 70.85 71.70 89 7.85 94.95 94.95	3,282 1,068 551 190 29 5,386 561 1,454 4,526 360 360 360 360 3,844 946 537 23 550 4,22 550 4,22 550 550 550 550 550 550 550 550 550 5	20,916 (10,219 5,303 240 5,303 240 5,303 240 5,303 27,4916 5,503 27,650 6,517 6,518
May July Separate Sep	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.05 +0.1 +1.05 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.2 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5	25,00 25,37 25,35 25,28 1960 1948 1965 197,3 198,0 - 106,5 - 1137 1120 1170 1120 11070	24.70 25.07 25.17 25.17 25.20 (100 kg 194.5 192.5 193.3 194.5 195.5 196.	12,450 2,369 2106 145 210 145 210 145 210 145 210 145 210 145 210 13,059 3,369 2,369 2,369 2,369 2,370 385 432 50 50 50 01 18 23 10	56,708 12,410 1,741 1,5042 1,241 1,741 1,040 5,834 45,712 1,045 7,013 4,040 1,145 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 1,	Milar May Aug Oct Dec Her St.K. Mar Hery Jel Oct Mar Total E CO'l Mar Total E CO'l Mar Total E CR. Mary Jel Oct Dec Mary Jel	299.5 303.3 306.5 301.4 304.8 301.4 304.8 11.17 11.94 10.94 10.94 10.92 10.91 77.08 77.38 72.80 100.15 100.15		FE (50 299.8 303.2 303.3 306.5	295.8 301.9 299.1 303.0 000bs; ci 11.15 11.95 10.92 10.92 10.92 10.95 17.287 70.85 71.70 89 7.85 94.95 94.95	3,282 1,068 551 190 29 5,388 6,256 1,454 4,526 4,526 1,453 1,403 1	70.916 10.219 4.889 240 240 41,915 89,274 41,720 22,811 7,624 1,672 7,624 1,672 15,413 15,405 15,231 583 7,650 15,231 583 583 583 583 583 583 583 583 583 583
May John Separate May John Separate May John May	24.83 25.18 25.35 25.30 25.20 OYABEAI 198.5 198.4 198.3 197.2 198.0 OTATOES 83.0 106.5 128.5 54.0 1135 1170 1195 1170 1195 1170 1191	+0.03 +0.07 +0.07 +0.05 +0.17 +0.05 +0.17 +1.18 +1.18 +1.19 +1.19 +1.19 +1.29 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5 +3.5	25.00 25.35 25.25 25.26 196.8 196.8 196.5 197.3 198.0 106.5 107.0 106.5 1137 1120 107.0 107.0	24.70 25.07 25.17 25.17 25.20 (100 kr 194.5 194.5 194.5 195.	12,450 2,365 145 2109 145 2109 145 210 14,62 213,059 3,369 3,369 4,42 24,708 50 50 50 16 23 10 114	56,708 12,410 1,741 1,5042 1,241 1,741 1,040 5,834 45,712 1,045 7,013 4,040 1,145 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 7,013 1,045 1,	Miles May Ang Oct. Dec Total Mar May Jel Oct. Blar May Jel Oct. Blar May Jou Mar Total May Jel Oct. Mar Mar Jel Oct.	299.5 303.3 306.5 301.4 304.8 304.8 11.17 11.07 10.94 10.92 10.91 77.0N NY 65.97 67.97 72.80 100.15 100.15 100.15 100.15		FE (50 299.8 303.2 303.3 306.5	295.8 301.9 299.1 303.0 000bs; ci 11.15 11.95 11	3,282 1,068 551 190 29 5,386 561 1,454 4,526 360 360 360 360 3,844 946 537 23 550 4,22 550 4,22 550 550 550 550 550 550 550 550 550 5	20,916 (10,219 5,303 240 5,303 240 5,303 240 5,303 27,4916 5,503 27,650 6,517 6,518
May John Separate May John Separate May John May	24.83 25.18 25.36 25.30 25.20 OYABEAI 198.5 195.4 194.4 194.3 197.2 198.0 OTATOES 83.0 106.5 116.5 1125 1120 1179 1125 1170 Gross 1191 LP All LPEX OF	+0.03 +0.07 +0.07 +0.05 +0.1 +0.05 +0.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.1 +1.3 +1.3	25.00 25.37 25.35 25.28 196.0 194.8 196.5 197.3 198.0 106.5 - - 1070 1120 1070	24.70 25.87 25.17 25.27	12,450 2,357 145 2700 145 2700 145 2700 33,369 33,369 33,369 34,462 24,700 50 50 10 114	56,708 19,410 11,042 1,741 1,045 1,741 10,455 10,45 11,415	Miles May Ang Oct. Dec Total St.K. Mar May Jel Oct. Blar May Jel Oct. Mar Total Blow May Jel Oct. May May Jel Oct.	299.5 303.3 306.5 301.4 304 8 304 8 304 8 11.17 11.07 10.94 10.95 10.97 77.08 77.80 77.80 77.80 100.15 100.15 100.60 100.30		FE (50 299.8 303.2 303.3 304.2 306.5 306.3 306.5 306.3 306.5 306.3 306.2	295.8 301.9 299.1 303.0 299.1 303.0 3060bs; 11.15 11.05 10.93 10.92 10.98 65.70 67.15 68.51 69.90 91.85 69.90 91.85 69.50 69.50 69.6	3,282 1,068 551 190 29 5,386 4,526 1,454 4,526 1,454 3,844 948 537 3,844 948 537 11,189 525 6,229 6,229 6,229 1,18	70.09) 20.918 10.219 4.889 5.303 240 41,915 889,274 41,720 27,850 889,274 1,672 27,850 88,916 57,619 15,413 15,403 15,231 16,603 15,231 16,903 15,231 16,903
May John Separate May John Separate May John May	24.83 25.18 25.35 25.30 25.20 OYABEAI 198.5 198.4 198.3 197.2 198.0 OTATOES 83.0 105.5 128.5 1125 1120 1135 1170 1135 1170 1196 Close 1191 LP Al	+0.03 +0.07 +0.07 +0.05 +0.17 +0.05 +0.17 +1.05 +1.18 +1.18 +1.19 +1.19 +1.19 +1.25 +1.35	25,00 25,37 25,35 25,25 25,26 196,0 196,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,3 198,5 197,0	24.70 25.07 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.	12,450 2.395 145 2.169 145 2.169 15,768 165 2.170 385 2.2770 385 2.2770 385 2.2770 385 2.24708 2.2770 385 2.24708 2.2770 385 2.24708 2	56,708 15,412 1,350 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 11,741 15,042 11,145 11	WHITE STATE OF THE	299.5 303.3 306.5 301.4 304.8	-0.37 -0.32 -0.25 -0.24 -0.21 -0.04 -0.07 -0.05 +0.10 -0.05 +0.15 -0.07	FE (50 299.8 303.2 303.3 304.2 306.5 306.3 306.5 306.3 306.5 306.5 306.2	295.8 300.9 299.1 303.0 299.1 1.1.15 11.05 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.92 10.93 10.90	3,282 1,068 551 190 29 5,388 4,526 1,454 4,526 1,454 1,403 3,844 948 537 3,844 948 537 1,189 520 1,189 520 225 101 2 2 2 2 3 5 1,188 4 5 1,188 1,188 1,188 1,188 1 1,188 1 1,188 1,188 1,188 1,188 1,188 1,188 1 1,188 1 1,188	20,916 (10,219 4,889 5,300 2,40 41,720 27,850 (10,61 1,672 27,850 1,672 37,519 15,413 15,231 38,727 37,519 15,453 38,727 37,519 15,453 38,727 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 37,519 1,693 3
Mary Jud Sept Total Sept Mary Heavy Jud Mary Heavy Jud Mary Heavy Mary Mary Heavy Jud Mary Ju	24.83 25.18 25.35 25.30 25.20 DYABEAI 198.5 198.4 198.3 197.2 198.0 DYATOES 83.0 106.5 116.5 116.5 1179 1179 1179 1179 1199 Close 11991 LP All LPEX OR Sett	+0.03 +0.07 +0.07 +0.05 +0.07 +0.05 +0.07 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8 +1.8	25.00 25.35 25.25 25.25 25.28 196.0 194.8 196.5 197.2 106.5 107.0 106.5 107.0	24.70 25.07 25.17 25.17 25.20 (100 kg 194.5 192.5 193.3 194.5 196.5 193.3 194.5 196.5 196.5 196.5 197.0 1134 1115 1170 1196 1070 EER air dry 472.00 472.00	12,450 2.325 145 2.169 145 2.169 145 2.169 145 2.169 2.770 385 2.770 385 50 50 50 10 114 18 23 10 114	56,708 19,410 15,042 1,741 15,042 1,741 15,042 1,741 10,01) 5,834 45,717 18,483 7,013 18,483 7,013 11,4155 11,	Har Hay Aug Oct Dec Total E SUK Har Hay Jul Oct Her Total E CO'l Her Total	299.5 303.3 306.5 301.4 304.8 304.8 11.17 11.07 10.94 10.92 10.91 10.95 17.08 77.80 10.15	-0.37 -0.32 -0.25 -0.24 -0.21 +0.09 +0.10 -0.04 +0.10 -0.06 +0.10	FE (50 299.8 303.2 399.8 300.5	295.8 300.9 299.1 303.0 00/bs; c 11.15 11.95 10.92 10.92 10.92 10.92 10.95 86 70 .000 bs 66.70 67.15 66.70 67.15 66.70 67.15 67.15 68.70 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 6	3,282 1,068 551 190 29 5,289 5,289 1,454 4,526 4,526 4,526 1,454 3,600 5,504 2,500 1,454 4,526 4	20,916 (10,219 5,303 240 41,720 27,551 5,151 5,512 31,523 1,582 5,583 5,55 5,55 5,55 5,55 5,55 5,55 5,5
May Joing Separate May June Plan Harry June Pl	24.83 25.18 25.35 25.30 25.20 DYABEAN 198.5 195.4 196.3 197.2 198.0 OTATOES 83.0 106.5 126.5 126.5 1120 1179 1139 1179 1139 Close 480.00 Settle price 480.00 Sol.00 RES DAT	+0.03 +0.07 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +1.18 +1.19 +1.19 +1.19 +1.20 +1.35 -2 -2 -35 -120 -120 -120 -120 -120 -120 -120 -120	25.00 25.35 25.28 1960 1960 1970 1983 1980 1985 1973 1980 1985 1973 1980 1970 1970 1970 1970 1970 1970 1970 197	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 196.5 191.	12,450 2.395 145 2.169 145 2.109 145 2.109 145 2.109 2.170 385 2.170 385 2.24,708 2.24,708 2.24,708 2.24,708 2.2171 385 2	56,708 75,410 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 11,195 11,195 11,195 11,195 1298 485 11,772	Har Hay Aug Oct Dec Total E SUK Har Hay Jul Oct Her Total E CO'l Her Total	299.5 303.3 306.5 301.4 304.8 304.8 304.7 11.17 11.07 10.94 10.92 10.91 10.95 77.05 77.05 77.80 100.15 105.60 100.15 105.60 100.30	-0.37 -0.32 -0.25 -0.24 -0.21 +0.09 +0.10 -0.04 +0.10 -0.06 +0.10	FE (50 299.8 303.2 399.8 303.2 306.5 306.5 306.5 306.5 306.5 306.5 306.5 306.2 6 66.30	295.8 300.9 299.1 303.0 00/bs; c 11.15 11.95 10.92 10.92 10.92 10.92 10.95 86 70 .000 bs 66.70 67.15 66.70 67.15 66.70 67.15 67.15 68.70 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 67.15 68.70 6	3,282 1,068 551 190 29 5,289 5,289 1,454 4,526 4,526 4,526 1,454 3,600 5,504 2,500 1,454 4,526 4	20,916 (10,219 5,303 240 41,720 27,551 5,151 5,512 31,523 1,582 5,583 5,55 5,55 5,55 5,55 5,55 5,55 5,5
May Joing Separate May June Plan Harry June Pl	24.83 25.18 25.36 25.30 25.20 DYABEAN 198.5 195.4 196.3 197.2 198.0 DYATOES 83.0 DYATOES 83.0 DYATOES 83.197.2 1120 1120 1120 1121 1120 1120 1120 11	+0.03 +0.07 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +1.18 +1.19 +1.19 +1.19 +1.20 +1.35 -2 -2 -35 -120 -120 -120 -120 -120 -120 -120 -120	25.00 25.35 25.28 1960 1960 1970 1983 1980 1985 1973 1980 1985 1973 1980 1970 1970 1970 1970 1970 1970 1970 197	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 196.5 191.	12,450 2.395 145 2.169 145 2.109 145 2.109 145 2.109 2.170 385 2.170 385 2.24,708 2.24,708 2.24,708 2.24,708 2.2171 385 2	56,708 75,410 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 11,195 11,195 11,195 11,195 1298 485 11,772	Har Hay Aug Oct Dec Har Hay Jul Oct Har Total III COT Hay Jul Oct Hay Total III COT Hay Jul Oct Hay Hay Jul Oct Hay Jul Open Hay Jul	299.5 303.3 306.5 301.4 304.8		FE (50 299.8 303.2 299.8 300.5	295.8 301.9 299.1 303.0 00/bs; c 11.15 10.92 10.	3,282 1,068 551 190 29 5,289 5,289 1,454 4,526 4,526 4,526 1,454 3,600 5,504 2,500 1,454 4,526 4	20,916 (10,219 5,303 240 41,720 27,551 5,151 5,512 31,523 1,582 5,583 5,55 5,55 5,55 5,55 5,55 5,55 5,5
May Joing Separate May June Plan Harry June Pl	24.83 25.18 25.35 25.30 25.20 DYABEAN 198.5 195.4 196.3 197.2 198.0 OTATOES 83.0 106.5 126.5 126.5 1120 1179 1139 1179 1139 Close 480.00 Settle price 480.00 Sol.00 RES DAT	+0.03 +0.07 +0.07 +0.05 +0.07 +0.05 +0.07 +0.05 +0.07 +1.18 +1.19 +1.19 +1.19 +1.20 +1.35 -2 -2 -35 -120 -120 -120 -120 -120 -120 -120 -120	25.00 25.35 25.28 1960 1960 1970 1983 1980 1985 1973 1980 1985 1973 1980 1970 1970 1970 1970 1970 1970 1970 197	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 196.5 191.	12,450 2.395 145 2.169 145 2.109 145 2.109 145 2.109 2.170 385 2.170 385 2.24,708 2.24,708 2.24,708 2.24,708 2.2171 385 2	56,708 75,410 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 11,195 11,195 11,195 11,195 1298 485 11,772	Harring Mary Jud Oct Bar North Mary Total E COT Mary Total E COT Mary Total E COT Mary Total E COT Mary Jud Oct Mary Total E COT Mary Jud Oct Mary J	299.5 303.3 306.5 301.4 304.8		FE (50 299.8 303.2 299.8 300.5	295.8 301.9 299.1 303.0 00/bs; c 11.15 10.92 10.	3,282 1,068 551 190 29 5,386 4,526 4,526 4,526 1,454 3,360 2,570s 1,453 3,844 948 948 6,220 1,525 45 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1	20.916 10.219 4.889 5.303 240 41,720 28,274 41,720 37,519 37,519 55,435 5,727 4,251 1,693
May Joing Separation of Market Separation of	24.83 25.18 25.35 25.30 25.20	+0.03 +0.07 +0.07 +0.07 +0.07 +0.07 +0.08 +0.07 +0.08 +1.18 +1.19 +1.18 +1.19 +1.19 +1.20 -3.35 -120 -3.35 -120 -3.50 -3	25.00 25.35 25.28 1960 196.5 197.3 198.0 196.5 197.3 198.0 196.5 1070 1206 1	24.70 25.07 25.17 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 196.5 191.	12,450 2.395 145 2.169 145 2.109 145 2.109 145 2.109 2.170 385 2.170 385 2.24,708 2.24,708 2.24,708 2.24,708 2.2171 385 2	56,708 75,410 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 1,741 15,042 11,195 11,195 11,195 11,195 1298 485 11,772	Har Hay Ang Oct Dec Har North Hay Total Hay Total Hay Total Hay Total Hay Total Hay July July July July July July July Jul	299.5 303.3 306.5 301.4 304.8 304.8 304.8 304.8 11.17 11.07 10.94 10.92 10.91 10.94 10.92 10.91 10.95 77.05 77.80 100.15 105.60 100.15	AR Uif	FE (50 299.8 303.2 299.8 300.5	295.8 301.9 299.1 303.0 00/be; c 11.15 11.093 10.92 10	3,282 1,068 551 190 29 5,386 4,526 4,526 4,526 1,454 3,360 2,570s 1,453 3,844 948 948 6,220 1,525 45 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 1,525 2,570s 2,5	20,916 (10,219) 4,889 10,219 4,889 2,74 41,720 27,850 (10,51) 29,274 5,727 208,916 1,593 28,11 7,624 21,572 208,916 1,593 28,727 4,251 2,073 1,593 1,593 58,727 4,251 2,073 1,593 595
Mary July Septiment Septim	24.83 25.18 25.35 25.30 25.20 DYABEAN 198.5 195.4 196.3 197.2 198.0 OTATOES 83.0 106.5 126.5 126.5 1120 1179 1139 1179 1139 Close 480.00 Settle price 480.00 Sol.00 RES DAT	+0.03 +0.07 +0.07 +0.06 +0.1 +1.0 +1.0 +1.1 +1.1 +1.1 +1.1 +1.1	25.00 25.35 25.25 25.26 25.26 1960 1960 1960 1960 1960 1960 1960 196	24.70 25.07 25.17 25.20 (100 to 194.5 192.5 193.3 194.5 195.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 197.0 198.5 198.5 197.0 198.5 198.	12,450 2.325 145 2.169 145 2.169 145 2.169 14,622 13,059 385 2.770 385 432 24,708 50	56,708 75,410 15,042 1,350 1,741 15,042 1,350 1,741 15,042 1,742 15,043 1,741 1,155 114,155 11	Har Hay Ang Oct Dec Har North Hay Total Hay Total Hay Total Hay Total Hay Total Hay July July July July July July July Jul	299.5 303.3 306.5 301.4 304.8	AR Uif	FE (50 299.8 303.2 299.8 300.5	295.8 301.9 299.1 303.0 00/be; c 11.15 11.93 10.92 10.92 10.92 10.92 10.92 10.92 10.93 10.	3,282 1,068 551 190 29 528 530 7,864 4,526 4,526 1,454 3,360 220 18,534 25 557 23 3,844 949 949 557 23 557 25 25 101 2 2 2 2 2 2 3 4 5 2 2 3 4 5 2 3 6 4 5 2 3 5 1 5 1 5 1 2 2 2 3 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5	20,916 (10,219) 5,303 240 41,720 27,551 (16,52) 11,572 (16,51) 1,572 (16

Dec				359.00		•••	Sep	1635			1638	134		70			64.050		203	2,661
Jel Total	370.00	+12	370.00	370.00	25 23.875	23 96,870	Dec Mar	1667 1698	-8 -8	1682 1710	1667 1698	323 626	9,569 9,333	Aug Oct			62.050 58.800		38 45	853 1.003
	LAIZE CE	T (5.00	0 bu m	n: cant			Total		•				91,947	Total	50.000	-0.1000	بروسين	30.733	8,803	46,865
Mar	277.25						■ CO	COA (IC	CO) (SI	DR's/to	nne)			E PC	RK BE	LIES	CME (4	10,000E		
May		-		270.00 277.00			Jan 14			Del	ice	9.	ev. day	Feb			47.900			5.201
Jei						65,569							213.52	Mar			47.350		579	1,713
Sep	283.25	+3	284.50	278.00	836	8,943		FFEE LI						May			48.300		355	1,430
Dec						36,570	Jan	1810				_	2.684	302			48.500		50	765
Total	200.30	+320	208.13	284.00		1,680 323.619	Mar	1747	+9				25,055 25,055	Acg Total	45.550	-0.450	46.000	45.500	24 2,269	145 8,267
	ARLEY L	IFFF (IOO too		•		May	1725	+8	1732	1700		9,488						-	اسبه
						_	144	1711	+5	1705	1696		1,967	10		. TE	2450	-0	OTI	2010
Jan Mar		-0.50		75.00	- 26	31 1,408	Sep Nov	1701 1701	-	1705	1694	17	844 46		NDO					
Hay		-0.25			-	20	Total	1701	-	_	_		40,094		price :		е С	:sAs	P	mps
Sep	77.65	-0.85	-	-	-	6	E CO	HEE 'C	' CSCE	(37.50	Olbs: c	-			UMINIU	M	~ .			
Total					31	1,655		169 20	+3.40	120.00	164 M	E 112	1E 4E1	-	6) LME		Feb			May
. \$	OYABEA	NS CBT	5,000b	U posin; 02	nts/60m	(testes)	Way		+225									80 66	17 28	42 53
Jan	667.25			661.00			أنطل	156.60	+1 60	157.00	15350	751	3,164					54	43	66
Mar	687.00			660.00			Sap		+1.25				1,624)PPER					
May Jul				664 00 667.00			Dec Mar	144.75	+0.50	145.00	143.00	16	1,635 302	(Grade	MU (A	E	Feb	May	Feb	May
Aug			675.50			4.867	Total	17020	-0.00	_		8,166						96	30	56
Sep	661.00		663.50		10	390		TEE (IC	O) IUS	cents/:		-						71 51	58 95	81 110
Total					50,272		Jan 14		- 1				ev. day		OFFEE L		Jan		Jan	Mar
■ St	YABEA	N OIL	CBT (6	0,000lb	s: can	s/to)		ady		128.	16	т	127.81					145	26	69
Jan	24.48			24.43				merage					126.37	1700 .			90	119	43	93
Mar				24.70			WH	TE SUG	AR UF	FE (50	tonnés	\$/t o	nne)					98	68	122
May Jul		+0.07		25.07 25.17	2.395 2.169		Mar	299.5		299.8	295.8	3,282	20,916		COA L		Mar	May	Mar	May
Aug			25.35		145	4,350	May	303.3	· -		300.9				~			58 46	25 41	33 46
Sep	25.20	+0.1	25.28	25.20		1,741	Awg Oct	306.5 301.4		306.5 301.3			4,889 5.303		~			36	61	61
Total	w				19,768	•	Dec	304 8		304.2		29	240	■ В	RENT	CRUD	E			
_	YABEA						Total					5,388		PE			Mar	Apr	Mar	Apr
Jan Mar	198.5 195.4			194.5 192.5			# SUG	AR "11"	CSCE	(112,00	Kibs; d	ents/l	bsi	1500	·····	P-4-14-11	- 30	-	-	<u>-</u>
Hay	194 4			191.5			Mar	11.17	-0.37	11.54	11.15	7,864 8	9,274	1700 .	~		25 	37	-	134
, led	196.3	+1.1		193.3			May			11.38										
Abg	197.2		197.3			7,013	Jed Oct	10.94 10.94		17.19 11.17				LON	4DO	N SI	PAT	МΔ	DKE	Te
Sep Total	198 0	+1	198.0		432 24,708 1	4,535 114.155	Her		-	11.13		360			ADE OF					
	TATOE	S LJFFE	(20 to				May	10.91	-0 21		10.98	220	1,672		OPE OF					-07-
Mar	83.0						Total		·			5,6342	05,916	Dubai	Blend (d	and and		3.06-3.1		3.19
Apr	106.5	+3.5	106.5	105.0	50	1,045		TON NY							Siend (F			4.83-4.8 5.33-5.3		1.015 1.095
May	116.5	+3.5	-	-	-	67	Mar		+0.09					J.T.W	•	•	S16	5.39-6.4	41 -	1.18
Jun Nov	126.5 54.0	+35	_	-	_	_	May Jul		+0.10 +0.15		67.15 68.51	949 1 537 1		# OIL	PRODI	UCTS	NWE pror	npt deliv	ery CIF	(120CE)
Total			_		55	1,155	Oct	70.65	+0.10	70.80	70.65	23	1,693	Premiu	m Gast	oline	\$	171-17	3	
■ FR	EIGHT (BIFFEX	UFFE	(\$10/k	ndex p	oint)	Dec Mar		-0.04 -0.07	72.00 72.95		550 1 48	5,231 583	Gas O				41-142	2 -	1.5
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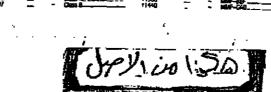
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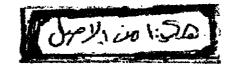
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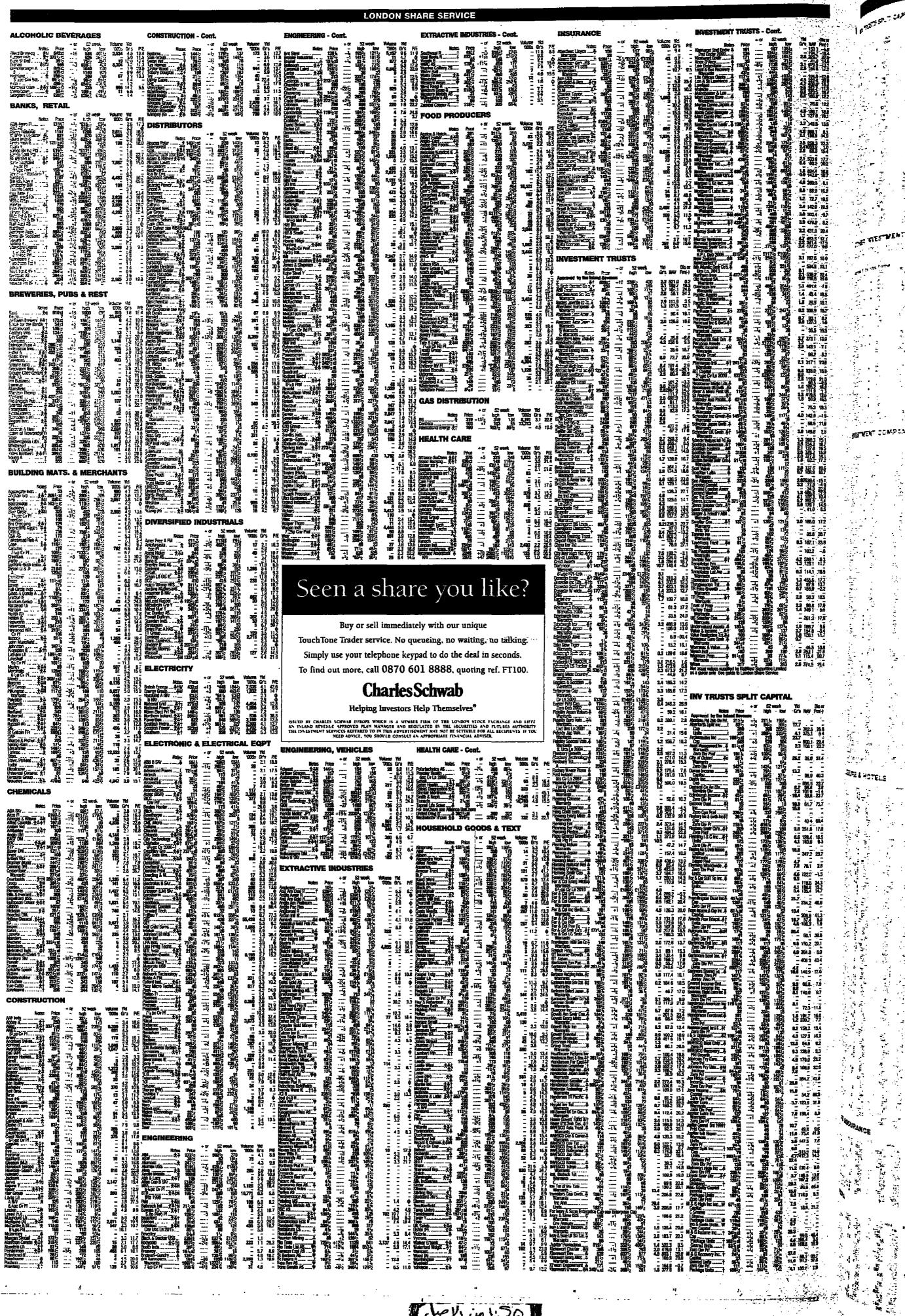
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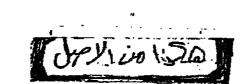
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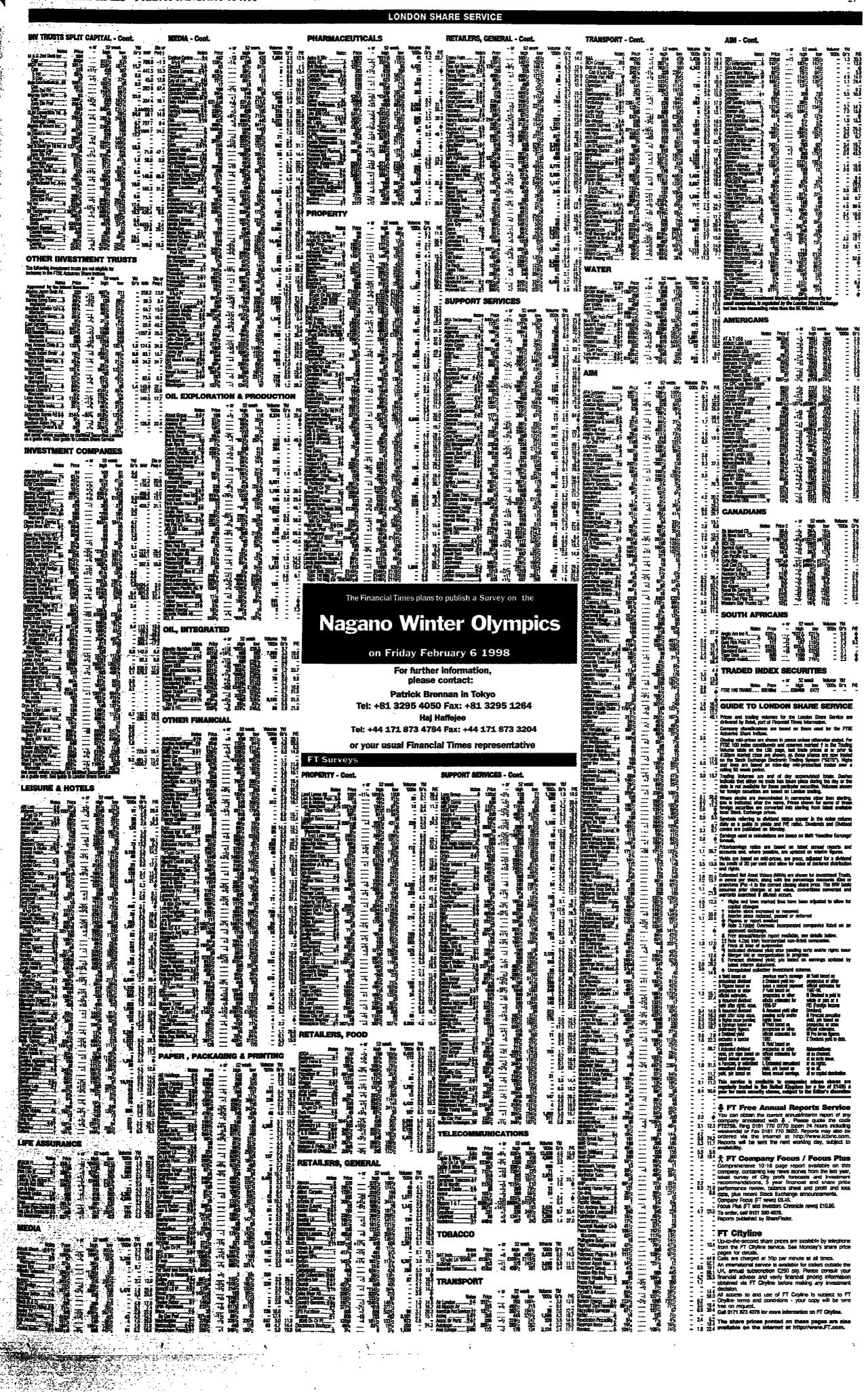
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LONDON STOCK EXCHANGE

Rally gains momentum despite early US fall

MARKET REPORT

By Steve Thompson,

The potential for takeovers. share buy-backs and special dividends, plus the recent strength on Wall Street, remained the overriding influences in London's equity market yesterday.

Those positives overpowered a number of bearish factors. including the emergence of another dark cloud over Asian stock markets and a gloomy UK interest rate outlook.

There was also a whisper in the market about the possibility of an early referendum on Euro- perform the leaders over recent cerns about actual and potential nomic data on rising average

pean economic and monetary days, were left in the leaders' union, although that was mostly

"Although no one really knows how long it will last, confidence in London is slowly being rebuilt," said one dealer, adding that much of the buving interest in London came from the US.

tronically, Wall Street provided no help for London at the opening yesterday slipping back sharply on profit-taking.
The FTSE 100 index settled 58.9

higher at 5,165.8, having hit a session high of 5.167.9, up 61, just before the close. Second-liners and smaller wake vesterday. The FTSE 250 was weakened by the preponderance of retailers and engineering stocks in the index.

Both sectors suffered from specific hearish news in the case of the retailers from the continuing steady stream of disappointing Christmas trading updates.

Those featuring prominently in the worst performance tables yesterday included Dixons, still suffering the effects of its poorly received update issued on Wednesday, House of Fraser, Sears and Laura Ashley.

The problems for the engineers stocks, which have tended to out- stemmed from increasing con-

lost orders from Asian customers as a direct result of the financial turmoil engulfing the region.

The fall in the FTSE SmallCap came after a sequence of profit warnings, from companies such as Portmeirion, La Senza and Global Group. At the close, the FTSE 250 had lost 7.0 at 4,816.3, while the SmallCap was 0.1 off at 2.350.0.

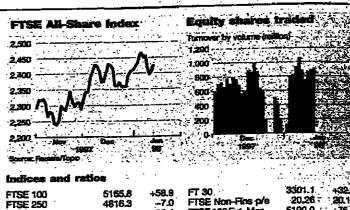
Early on, the London market struggled to resist the demoralising performances from the important Asian markets, specifically Hong Kong, which dropped around 7 per cent.

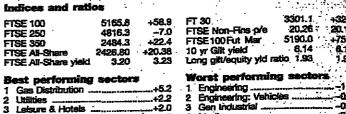
Adding to the downside pressures were Wednesday's ecoearnings and falling unemployment, which were seen as pointing to further increases in UK interest rates, possibly as soon as next month

But with US cash coming into the market and said to be chasing the financials and oils, sentiment quickly revived, propelling the leaders forward.

Hotel stocks moved into the limelight, after a warmly received trading update from

Turnover in equities kept up the recent good pace, eventually reaching 919.5m shares by late afternoon. That figure was boosted by the conclusion of GEC's share buy-back operation.





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WORLD !

Valuation fear for **Reuters**

By Peter John, Martin Brice, Joel Kibazo and Melanie

Reuters was sold after Panmure Gordon highlighted the news and finanexposure to a shrinking investment banking sector and the Asian crisis.

In a weighty review of the sector. Panmure advised clients to leave the stock alone until it dips below 600p.

The broker has examined four companies in all - the others are Reed International, EMI and BSkyB - ter. down 22% to 677p. A and it has quantified the series of downgrades are value to be extracted from their home grown content meetings with analysts. and their distribution.

Reed, with its scientific publishing business, is the most attractive of the four and should be bought up to 770p while BSkyB has the most fragile mix, although most of the worries are now discounted in the price.

Reuters shed 16 to 607p, BSkyB added 2% at 417%p. EMI lifted 2 to 472p.

felt the cold wind from Asia late" to "buy". as investors focused on the damage likely to stem from to have taken a more posithe continuing flow of news tive view on the group's valon cancelled orders from the uation following recent

The fear of possible down-

grades to forecasts for 1998 saw wholesale markdowns across the engineering sector, which contributed substantially to the fall in FTSE

The latest news on orders centred on GEC, which was unchanged at 391p. Volume of 54m reflected the completion of the £300m share buyback programme.

Traders said sentiment in engineering stocks was hurt by news of a possible delay to a Korean order for trains cial information group's from GEC Alsthom, One specialist said: "People are beginning to realise that the Asian problems are far more important than they originally thought. There will be downgrades for this year and the engineering sector will be particularly badly hit."

Other leading engineers that suffered included Charbeginning to filter out amid After only a few weeks into It has concluded that the year, Merrill Lynch has knocked its forecast for 1998 from £117m to £103m as it looked at the impact of the strong pound and problems

Orange surges

Mobile phone operator Reed gained 31/4 to 6131/4p and Orange moved ahead 141/4 to 2671:ap after Merrill Lynch raised its recommendation Manufacturing exporters on the stock from "accumu-

The market also appears strength in rival Vodafone. Alan Lyons, at ABN Amro

Hoare Govett, said: "Against other operators in the UK and in Europe, on an enterprise value to subscriber numbers measure, Orange

comes out well." Mr Lyons also said Orange shares have been left behind in the sector.

Specialists believe the market is also taking a more positive view of the stock following recent speculation that British Aerospace may sell some or all of its 21.1 per cent holding in the company. Dealers said continued demand will not depress Orange's price significantly and will lead to a more liquid market for the stock. Fears of a decline in orders

from Asia continued to depress BAe, the shares falling another 38 to £16.16. Attention was drawn to IT

out that the transistor is 50 years old and now costs onemillionth of its price in the 1950s. The imminent creation of an IT sub-sector has focused investor attention and Merrill's team has told clients: "Go long of software and IT service companies." Its favourites include Micro

Parity, ahead 15 at 7421/2p. £17.07 after Lehman Brothers gave the stock a American Home Products. boost with an upgrade from "neutral" to "outperform".

Focus, up 171/2 to £26.321/2 and

Lehman said Barclays was the most attractive play among the three large commercial UK banks and could easily afford to hand back £1bn to shareholders this year. It placed a target of £18.50 on the shares.

Royal Bank of Scotland

companies by the smaller lifted 15 to 820p. The bank companies team at Merrill said its exposure to the prob-Lynch, which also pointed lem areas of Asia repre-

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-	O FTSE Internetional Limite	d 1998. Ali	nghts reser	ved. 'For 1!	997/98.		

Rises and falls'		52 Week highs	and lows	LIFFE Equity opti	ons
Total Rises		Total Highs		Total contracts	3,474
Total Falls				Cells Puts	2,023
Same	1,583	l		Puts	1,452

UK GOVERNMENT EURO TREASURY

NOTE PROGRAMME

We hereby give notice with respect to the above mentioned programme, that with effect from 13 January 1998. Banque Internationale à Luxembourg has been appointed as the Luxembourg-based paying agent at the address given below. In addition, Citibank (Luxembourg) SA will continue to act as a paying

agent to the above mentioned programme until 20 February 1998 following which it will cease to act as a paying agent to the

Banque Internationale à Luxembourg SA 69 route d'Esch L-2953 Luxembourg

Luxembourg

Principal Paying Agent stomer Settlement Servi mer Settlement Ser Bank of England Threadneedle Street London EC2R 8AH

me. All communications after 20 February 1998 should be

CITIBANCO

sented less than 1 per cent of ment from Stakis. The the balance sheet. And Dresdner Kleinwort Benson was an active buyer follow-

ing a recent upgrade. SmithKline Beecham enjoyed follow-through buying as rumours of corporate activity filtered across from the US. Marketmakers in New York had been suggesting on Wednesday that the Barclays jumped 49 to pharmaceuticals company was planning a tie-up with

The speculation may have been aired to facilitate a large American Home Products buy order but it helped SmithKline add 15 at 660p.

Tarmac bounced 3 100%p Mike Betts at Goldman Sachs has cut his 1998 forecast by £19m to £132m. He told clients: "We retain our 'trading buy' rating, estimating that the shares are 45 per cent undervalued."

Blue Circle gained 13 to 325p amid a series of meetings with analysts. Goldman Sachs, said to be at the bottom end of forecasts, has increased its forecast for 1998 by £4m to £338m to take account of the impact of the new cement kiln in Malaysia. Other houses are believed to have shifted their estimates from about £370m to £360m.

Gloomy trading updates and a profits warning cast a shadow over the retail sector. Sears eased a penny to 511/2p after disappointing sales. Christmas trading was also slow at House of Fraser. whose trading update was well below market expectations. The shares fell 16 to 203½p.

A profits warning from Laura Ashley saw the shares tumble to a new low. They gave up 81/2 to 26p.

Argos lost 33 to 505p ahead of today's trading states while Dixons Group decl nes

bу

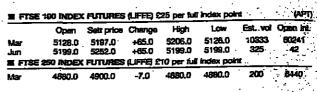
shares gained 71/2 to 981/2p on volume of 10m. Millennium & Copthorne improved 15 to 455p, while Thistle hardened 41/4 to 1621/sp. Sentiment also spread to Ladbroke, which operates Hilton hotels outside the US. The shares rose

151/2 to 2921/2p. Signs that the Asian crisis is being felt at all levels of the market came from food producers Global. Lower than expected profits for 1997 were largely put down to the turmoil in Indonesia and the beef ban. Shares shed 31/4 to 91/p, the second

largest percentage loss in the market. La Senza, the Aim-traded

lingerie group, slipped 212 to 19p after a profits warning.

FUTURES AND OPTIONS



■ FTSE 100 INDEX OPTION (UFFE) ("5165) £10 per full index point

EFTSE 100 INDEX OF 1 Page 2 Pa E EURO STYLE FTSE 100 INDEX OPTION (LIFFE) 210 per full index point

TRADING VOLUME

2 .

5,200 5,200

LONDON RECENT ISSUES: EQUITIES

	peid.	(200) (200)	1997 Llink		Stock	price p	+/-			ars P/E	
<u> </u>	4	The same			- CHUCK	<u></u> -		W	~ 7	N 124	- I
-	F.P.	-	95	9312	Abbey Nat Dublin if	9312		-	-	-	- 1
§140	F.P.	346	2012	14812	1800 Techs	19312		-	-	•	- 1
§65	F.P.	9,74			†Bond Int Stive	7112	+1	W-	-	- 19	ز و
_	F.P.	13 C	2112	161	Boustead	1912		-		-	- 1
€25	F.P.	1.42	3515	2017	General Inds	3532		-	-	-	- 1
135	FP.				Longmead .	14412		L5.01	29	و ته	9 Ì
§ 110	F.P.	125.2	1245	10512	Marchpole	10712		R3.65	2.1	4,2 14	3 (
5128	F.P.				Copplast	14412		H3.07	3.4	27 11.	3]
§102					Razorback Vincis	10212		-	-	_	- I
§105	F.2.				SCS Upholstery	12212	+2	L2.7	20	28 23	1
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	F.P.				Do Zero Div Pri	10112	412	-	-	-	- 1
=					Wynchen Wit	10312	-	o4.5	7.8	5.4 2	9
† Altern					Placing price. Into	ochicho	n. For	s full es	qkra	tion of a	4

FTSE GOLD MINES INDEX											
Jan % cho Jan Year Gross Gby P/E 52 week											
		DE CET		ago	yleic %	ratio	High	Low			
Gold Mines Index (34)	962.57	+1.8	946.00	1708.27	283	-	1907.49	891,23			
■ Regional Indices											
Atica (15)	1009.14	+5.4	957,42	2026.65	6.85	18.13	2333.56	921.78			
Aestrabism (7)	1124.57	+31	1090.83	2009.76	2.97	15.24	2124.22	933.63			
North America (12)	935.03	+0.3	932 43	1577.40	1_38	34,78	1780.66	864,86			

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ment lined Wed-	Please contact Melanie Miles on
g. osted state-	Tel: ÷44 0171 873 3349 Fax: ÷44 0171 873 3064
	Indices The UK Series

	Jan 15	Day's chge%	Jan 14	Jan 13	Year ago	Gross yield%	Net yiekt%	Net cover	P/E ratio	Xd adj. ytd	Tol Reb
FTSE Actuaries Sha Produced in conjunction w				stitute	 of Act	uarios		Th	e U	K Se	erie
a buoyant traumg sia		F	a x :	÷ 4	4 ()] 7	1	8 7 3	3	0.6	4
Hotel issues were boost a buoyant trading sta				÷ 4							
sday's profits warning.											

		Jan 15	Day's chge%	Jan 14	Jan 13	Year ago	Gross yield%	Net yield%	Net cover	P/E ratio	Xd adj. ytd	Total Return
ĺ	FTSE 100	5165.8	+12	5106.9	5083.9	4197.5	3.15	2.60	2.07	19.24	1.37	2230.8
ì	FTSE 250	4816.3	-0.1	4823.3	4818.5	4565.9	3.47	2.87	1.84	19.53	1.77	2040.1
ı	FTSE 250 ex IT	4858.7	-0.1	4865.8	4861.4	4615.0	3.58	2.97	1.69	18.50	1.43	2065.1
ı	FTSE 350	2484.3	+0.9	2451.9	2452.3	2092.0	3.21	265	2.02	19,30	0.70	2192.2
ı	FTSE 350 ex IT	2488.6	+0.9	2465.8	2456.2	-	3.22	2.57	2.03	19.09	0.67	1126.3
١	FTSE 350 Higher Yield	2490.5	+1.0	2465.9	2453.9	2011,9	4.12	3.43	1.89	16.05	0.48	1871.5
ł	FTSE 950 Lower Yield	2492.6	+0.8	2472.5	2465.3	2158.1	2.28	1.85	2.26	24.32	0.93	1792.9
ì	FTSE SmallCap	2349.96		2350.15	2340,11	2278.87	3.06	2.47	1.59	25.75	0.98	2022.0
4	FTSE SmallCap ex IT	2359.33	+0.1	2357,A2	2348.53	2291.13	3.24	261	1.65	23.33	0,77	2049.6
ł	FTSE All-Share	2426.80	+0.8	2406.42	2395.94	2055.26	3.20	2.64	1.99	19.62	0.70	2173.5
l	FTSE All-Share ex IT	2433.34	+0.9	2412.25	2402.86	-	3.22	2.66	2.01	19.29	0.67	1121.1
I	■ FTSE Actuaries l	ndustry		ers		U	۸	NI-A	N			
I		Jan 15	Day's chge%	Jan 14	Jan 13	Year ago	Gross yiekt%	Net yiek?%	Net	P/E	Xd adj. vtd	Total Return

	1			Day's			Year	Gross	Net	Net	P/E	Xd edit.	Total
	l		Jan 15	chge%	Jan 14	Jan 13	ago	yioki%	yiek?%	COVEL	ratio	ytd	Return
	10	RESOURCES(22)	4399 88	+1.5	4336.16	4295.39	4035.43	3.55	2.91	1.61	19.47	0.00	1991.89
		Extractive Industries(5)	2851.78		2836.34	2782.39	3872.12	4.95	4.37	1.88	13.43	0.00	878.99
1		Oil. Integrated(4)	4881.63	+1.7	4800.27	4756.00	4172.64	3.58	2.88	1.77	19,81	0.00	2274,42
1		Oil Exploration & Prod(13)	3387.27	+0.5	3371.46	3374.68	3503.49	1.66	1.37	232	32.38	0.00	2083.90
	_	GEN INDUSTRIALS(227)		-0.5	1945.57	1954.50							
	21	Construction(38)	1936.51 1299.36		1300.17	1298.89	2012.87 1262.82	3.96 3.58	3.37 2.86	2.01 2.24	15.72 15.68	0.22	1122.26 1145.53
i	22	Building Matis & Merchs(27)	1685.34	-02	1667.99	1681.47	1829.00	4.57	3.77	1:53	14.15	0.44 0.46	
	23	Chemicals(26)	2497.83	+0.8	2479.22	2486.48	2329.08	4.17	3.61	1.65			892.75
	24		1267.65		1248.65	1252.50	1481.02	4.52	4.13	224	18.15	0.08	1260.30
1	25	Bectrone & Bect Epido(27)	2173.86	-0.1	2176.65	2175.54	2380.44	4.09	331	1.86	12,34	9.00 0.00	767.28
1		Engineering(63)	2621.08	-1.5	2663.63	2692.72	25B2.84	3.67	323	2.64	18,42 12,91	0.00 0.26	1186.82 1688.92
1		Engineering, Vehicles(11)	3447.98	-0.8	3475.50	3451.27	2989.85	2.83	2.39	0.02	80.001	0.00	1880.89
		Paper, Pcks & Printing(24)	2111.07		2111.87	2108.33	2566.47	4.85	3.99	1.95	13.21	0.48	938.09
1											_		
		CONSUMER GOODS(80)	5088.19	+1.0	5035.96	5009.16	3759.62	2.97	2.58	1.82	23.17	0.18	1987 <i>.</i> 27
		Alcoholic Beverages(6)	3301.92	+0.1	3297.08	3307.62	2599.70	352	3.48	2.21	16.08	0.31	1272.14
		Food Producers(24) Household Goods, & Texts(24)	3390.30 3085.83	+0.5 +1.2	3374.74 3030.67	3336.62 3039.22	2700.50 2627.76	3.18	2.63 3.50	1.93	20.38	0.09	1622,88
ı		Health Care(14)	2301.87	+12	2274.81	2254.25	2032.13	4.09 2.23	1.85	1.92 1.87	15.89	0.73	1275.27
ı		Pharmaceuticals(19)	8561.83	+1.5	8435.88	8393.18	5715.38	216	1.82	1.70	31.06 33.87	0.46 0.03	1457.02
1		Tobacco(3)	4867.70	+0.8	4828.06	4786.86	4195.38	5.83	5.14	1.60	13.45		3032.71
ı												0.00	1328.55
١		SERVICES(Z71)	2888.01	+0.7	2868.67	2860.07	2648.50	2.91	2.36	1.93	<i>22.2</i> 8	2.16	1574.47
4		Distributora(28) Legure & Hotels(27)	2542.63 3517.27	+0.8 +2.0	2521.48	2517.16	2277.98	3.67	2.99	2.04	16.70	0.00	986.02
١	_	Media(42)	4016.14	-20 -02	3447.17 4026.13	3438.51 4033.92	3356.01 4204.81	2.73 2.54	2.18 2.10	216	21.19	16.84	1973.35
١		Retailers, Foodt14)	2788.82	+1.1	2759.B2	2748.51	2195.75	3.05	2.10	1.92 2.30	25.72	0.00	1504.29
١		Retailers, General(48)	2272.86	-0.2	2277.75	2303.08	2058.47	3.20	256	222	17.85	0.00	1878.16
١		Telecommunications(10)	2853.10	+1.7	2805.31	2738.09	2182.07	3.09	249	1.4B	17.65 27.34	2.82	1370.31
١		Broweries, Pubs & Rest.(24)	3567.06	+12	3524.67	3547.92	3329.60	3.33	266	230	16.29	0.00 6.94	1385.43
ı		Support Services(61)	3892.90	+0.7	3668.67	3617.86	2838,40	1.56	1.28	2.31	34.65	0.00	1805.80 2419.83
]		Transport(25)	2860.59	-0.1	2863.29	2894.11	2780.51	3.58	2.91	1.29	27.14	1.55	1261.82
ı	80	UTILITIES(23)	3738.00	+2.2	3654.03	3669.81	2627.86	4.21	3.37	1.71			
ŀ		Sectricity(9)	4097.63	+13	4044.52	4073.91	2901.14	4.66	3.73	2.12	17.94	2.38	1760.05
ł		Gas Distribution(2)	2832.91	+52	2823.62	2677.35	1510.69	2.30	1,84	212	12.69	0.00	2359.39
ı		Water(12)	3403.06	+1.5	3351.91	3378.97	2422.59	5.02	4.01	221	11.25	D.00 7.95	1622.59 2085.55
ı		NON-FINANCIALS(841)	2438.82					3.28					
ı				+0.8	2419.26	2413.10	2106.92		273	1.88	_20.26	0.88	1962.93
ł		FINANCIALS(199)	4844,94	+1.1	4793.70	4755.90	3777.06	3.05	2.46	2.43	16,88	0.06	2209.46
ı	-	Banks, Retail(12)	7035.34	+1.2	6950.11	6889.78	5482.44	2.98	2.38	2.53	16.58	0.00	2428.77
i		insurance(17)	2211,44	+1.1	2186.31	2168 73	1724.51	4.00	3.29	2.78	11.26	0.20	1796.35
Į		Life Assurance(8) Other Financial(25)	6217.31	+0.7	6175.55	6152.74 3755.37	4437.39 3015.03	2.94	2.41	2.26	18.81	0.00	2737.29
1		Property(46)	3820.89 2221.94	+1.1 +0.4	3779.61 2213.60	2192.75	1868.26	2.71 2.90	2.21 2.38	2.24 1.44	20.57	0.26	2300.85
l											29.93	0.00	1443.61
ĺ	_	INVESTMENT TRUSTS(119)	3393.35	-0.1	3396.01	3377.30	3220,04	2.28	1.63	1,17	47.01	293	1226.78
ļ		FTSE All-Share(888)	2426.80	+0.8	2408.42	2396.94	2055.26	3.20	2.64	1.99	19,62	0.70	2173.58
١	105	FTSE All-Share ex (T(750)	2433,34	+0.9	2412.25	2402.86		3.22	2.88	201	19.29	.0.67	112L13
١	Inform	nation Technology	1071.58	+1.0	1060.68	1044.26		0.72	0.58	2.62	66.24	0.00	1071.58
١		Fledgling	1276.69		1277.00	1272.09	1277.07	3.49	2.80	1.42	25.13	0.71	1399.53
ı	FTSE	Redgling ex IT	1305.11		1304.88	1301.84	1299,44	3,87	3.12	1.47	21.06	0.81	1434,93
1	CTRC	AB4	220.4		200.0	404.4							

■ Hourly move: 9,00

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- 2460.7 2462.8 2468.6 2470.3 2475.4 2480.1 2473.6 2484.5 2485.1 2458.7
2348.22 2348.24 2348.42 2349.11 2348.75 2348.89 2348.87 2348.64 2349.54 2349.96 2347.97
- 2405.14 2407.14 2412.41 2413.95 2418.64 2422.89 2417.03 2427.01 2427.54 2403.30 FTSE 100 FTSE 250 FTSE 350 lay's high: 4.06 PM Day's low: 8:38 AM. FTSE 100 1997 High: 5330.8 (03/10/97) Low: 4068.8 (10/01/97) are Day's high: 4:06 PM Day's low: 8.35 AM. FTSE AN-Stern 1997 High: 2492.41 (03/10/97) Low: 1889.

Time of FTSE Al-Stero Day's high: 406 PM Day's low: 8.35 AM, FTSE Al-Stero 1997 ings.

Further information is available on http://www.ftse.com

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† Sector P/E ratios greater than 80 and not covers greater than 30 are not shown.

‡ Values are negative. Annual review changes please see FTSE intl webside fise.com. Defetion: Britton (23); Manders (23) & (FTSE SmallCap).

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METRO METRO FINANCE B.V.

Can\$ 100,000,000 Collared Floating Rate Notes 1993/2003 (Issued under the DM 2 billion Mutti-Currency Euro Medium Term Note Programme of METRO AG) Tranche-No.: L1 The Rate of Interest applicable to the Interest Period from January 15, 1998

to April 14, 1998 inclusively, was determined to be 6.5 per cent per annum. Therefore, on April 15, 1998 interest per Note of Car\$ 1,000 principal amount in the amount of Car\$ 16.03 and interest per Note of Car\$ 10,000 principal amount in the amount of Car\$ 160.27 is due.

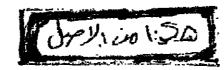
Dresdner Kleinwort Benson Calculation and Principal Paying Agent

The Impact of International Money Laundering Legislation

act of International Money Laundering Legislation examines the ning of, and motivation behind, this new body of legislation and orld be asking about - Tax Evasio EU Legisla

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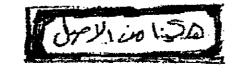
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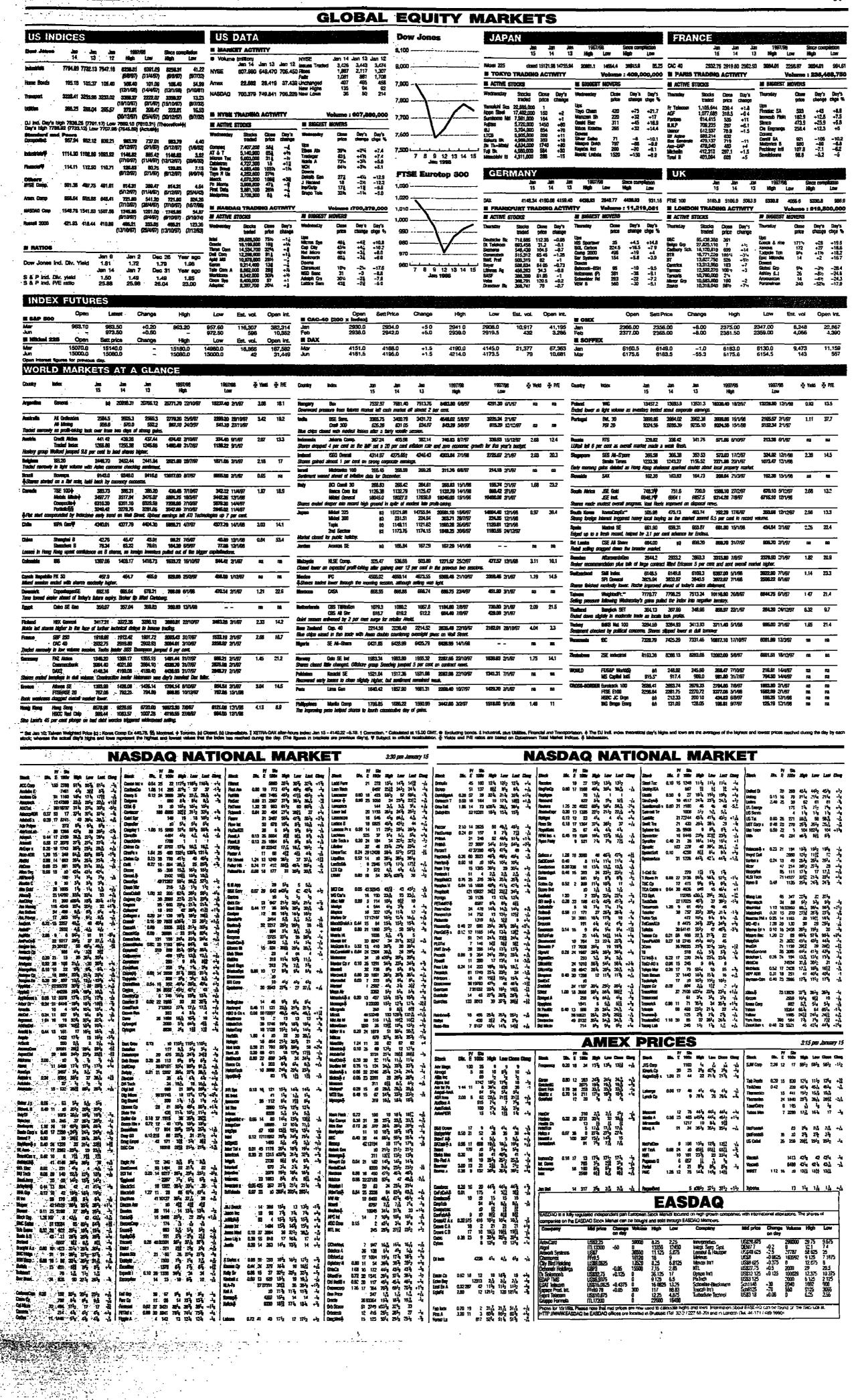
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IMF deal fails to calm Asian bourses

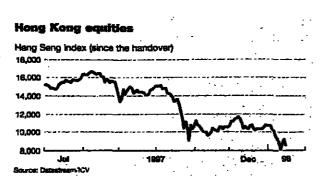
WORLD OVERVIEW

After two days of rallies in Asia, sharp falls in two of the region's markets yester-day indicated that the period of turbulence is far from over, writes Philip Coggan.

Indonesia's reform package, agreed with the International Monetary Fund, may have included some tough measures but it failed to prop up either the rupiah or the Jakarta stock market. Investors were dubious at

the lack of news on debt rescheduling and suspicious of the Indonesian government's willingness to imple-

The 7 per cent drop in the rumours concerning the fail-



was a reminder of both the continuing volatility in the region and of the fragility of investor sentiment. The decline was driven by

Hong Kong stock market ing health of Sino Land, subsequently denied by the com-

> Confidence is a delicate flower: once the markets have seen one company fold, the pessimists will naturally

start searching for the next candidate. The collapse of Peregrine will accordingly keep investors jittery for a

European markets managed to shake off both Asia's woes and a modest decline on Wall Street in early trading. While the Frankfurt market dipped slightly, the FTSE Eurotop 100 index gained 15.09 points, or 0.7 per cent, to 2,296.84.

We're still bullish on the European markets," says Matthew Norris, European strategist at Credit Suisse First Boston. "We believe the Asian financial crisis will have a silver lining for Europe in the form of lower

interest rates. The consolidation of European industry should lead to better returns on investors' capital."

CSFB is overweight in Germany and the Nether-lands on shareholder value grounds and in Italy and Spain, because of the convergence effect on short-term

Morgan Stanley Capital International yesterday launched two new sets of indices covering 23 developed markets. The MSCI World Small Cap index comprises 1,502 securities, with a market capitalisation of around \$550bn; US small caps have a weight of nearly 47 per cent in the index

The other new set of indices from MSCI are the extended indices which include a broader range of stocks (around 70 per cent of the underlying market as opposed to 60 per cent) than the standard range.

The extended World index covers 3,314 stocks with a market value of around \$1,400bn on December 31.

In 1997, the standard MSCI World Index rose 14.2 per cent, while the Extended index gained 12.3 per cent and the Small Cap index just 4.6 per cent. Finland was the best small cap performer of the year.

Paribas jumps on bid hopes Dow reverses as Asia fears

AMERICAS

US stocks traded lower at midday, but technology shares held up better than most other sectors, writes John Labate in New York.

After three days of steady gains, the market took a breather yesterday as more companies reported fourthquarter earnings reports.

"Again it was Asia." said Hildegard Zagorski, stock market analyst at Prudential Securities. "Hong Kong was down by 7 per cent and that rattled everyone's cage, and the company's quarterly the Indonesian currency continued to fall.'

Earnings of US corporations had so far been a pany, lost \$1% to \$65%. mixed bag. Ms Zagorski added.

By early afternoon the its recent run-up. blue-chip rich Dow Jones Industrial Average had lost \$3% to \$75 after Soundview 58.54 or 0.8 per cent at Financial analysts removed 7.726.15, while the broader Standard & Poor's 500 Index had lost 5.29 at 952.65.

where many of the most with the TSE 300 index loshigh profile earnings reports of the week have been based. did better as the Nasdaq composite index fell by less than 1 point at 1,548.67.

after the company issued a profits warning for the first quarter of 1998, Allied Signal, one of Wednesday's sis," said one analyst. leading risers, lost \$11 to

Banking stocks were mostly lower, but Washington Mutual rose \$1% to \$58% after a "strong buy" rating was issued by Morgan Stan-

The banking index of the

the open as traders fretted

about the volume of bad

2.5 per cent before recover-

ing as Wall Street curbed

Traders said the fall was

exacerbated by retailer Cifra,

which lost 1.58 pesos to 16.80

pesos as it went ex-dividend,

SAO PAULO dipped in line

with Mexico at the opening,

leading other stocks down.

decline of 1.6 per cent.

news coming out of Asia.

Mexico City weakens

MEXICO CITY slumped at losing more than 2 per cent.

The IPC index lost nearly session and stood at 9,123,

By midsession, the index ter than its neighbours, with

was 73.2 lower at 4,576.94, a the Merval index losing only

unsettle stocks fell by less than 1 per cent to

Computer stocks were higher, and semiconductor shares among the day's

National Semiconductor rose \$12 to \$2412. Shares in Digital Equipment surged more than 5 per cent higher to \$391/2 after the company released better than expected quarterly earnings. Networking company 3Com rose

Shares of Apple Computer were down \$1/2 to \$191/4 after profits figures were below expectations. Shares of Yahoo, the internet com-In the telecoms sector

AT&T fell \$\frac{1}{2}\$ to \$6412 after Lucent Technology lost the stock from its large cap

TORONTO slipped lower The technology sector, in listless morning trading. ing 37.63, or 0.6 per cent, to 6,313.5 by midsession. Volume was 25.9m shares.

Traders attributed the market's hesitancy to the Among Dow stocks East- Asian crisis, saying the mar-Street closely for direction. "People are trying to get their feet in the so-called cri-

Domestic stock stories were few and far between. ATI Technologies gained C\$2.50 to C\$36.50 on improved first-quarter earn-

The high-technology group reported earnings of C\$38.5m compared with C\$13.5m for Philadelphia Stock Exchange the same period last year.

However, the Bovespa

index was unable to recover

any ground in the morning

down 227 or 2.5 per cent, in

3.03, or 0.5 per cent, to 606.76

stocks were resilient because

recent falls had taken them

to attractive levels. The

index is 29 per cent below its

Dealers said Argentine

in the morning session.

end-October level.

BUENOS AIRES fared bet-

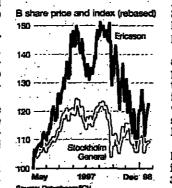
early afternoon.

Shares in PARIS dug out an old rumour about a possible ale and Paribas but still traded narrowly in below-Paribas jumped FFr11 or

2.1 per cent to FFr535 after the shares had their CAC 40 weighting increased from 2.4 per cent to 3.2 per cent and in the wake of renewed hopes of a bid from rival banking group, SocGen.

There was persistent talk that SocGen had taken its stake in Paribas close to the 5 per cent celling at which disclosure is triggered. Most brokers had doubts about a deal, but SocGen came off FFr11 to FFr719 in a generally firmer banking sector.

Sanofi fell steeply, losing FFr16 to FFr610 in what dealers described as technical selling after a near 10 per cent surge in the final week of 1997. SGS Thompson continued to push higher, adding FFr20.40 to FFr357.50



for a two-day advance of more than 9 per cent. Alcatel Alsthom fell FFT11 to FFr759 on concern that its GEC Alsthom joint venture may lose part of a big contract to supply rolling stock to South Korea. The CAC 40

ended 12.95 higher at MILAN struggled achieve a third successive record-breaking close after a day characterised by selective profit-taking. The Mibtel index ended just 18 higher at 18.045 after spending most of the day in negative territory. Banks and insurers traded

lower as investors locked in recent gains. Generali gave up L167 to L48,450 while Alleanza was L452 lower at L21,750. San Paolo di Torino and IMI both lost ground as rumours circulated that their widely-touted merger was off. San Paolo lost L357 to L18,900 while IMI gave up L174 to L22,300. STOCKHOLM was awash

the mobile phone group, with dealers saying it was on the verge of announcing a big order, rumoured to be in

MAN finished DM1.50 also by a recommendation from Salomon Smith Barney, which said the stock was 20 per cent undervalued. Ericsson's performance helped push the general index into positive territory,

up 19.82 at 2,882.66. HELSINKI received a similar boost after Salomon Smith Barney also tipped Nokia, Ericsson's main European rival.

"Nokia is somewhat more affected than Ericsson by problems in Asia but I think the very strong growth in infrastructure for Europe will balance some of the shortfall," said analyst Doug las Smith.

FM409.50 and the general index was 44.92 higher at 3.417.31.

AMSTERDAM took in a strong performance by leading retailer Ahold but ended lower as dull bonds overshadowed another solid day for the dollar. The AEX index closed off 1.82 at 921.76

Ahold jumped 2.4 per cent in volume of 3.8m shares as investors and analysts warmed to the upbeat trading statement that accompanied news of the group's latest acquisition drive, a \$368m supermarkets joint

venture in South America. Hints of a share issue later this year to finance the deal were ignored as the market honed in on what was widely seen as a strong growth story with supermarket penetration in parts of Latin America below 20 per cent, against 70 per cent in Europe. The shares ended FI 1.30 higher at FI 54.50.

Financials were dull. Aegon fell Fl 2.60 to Fl 194.20 while ING came off 70 cents to Fl 89.40 after reports of extensive storm-related claims at its Canadian non-

effort to move ahead, but gave up the battle in

January 15						
Markets	Ecu Index	Day's	change points	Yield gross %	at stj	Total reta (Eco)
FTSE Euratop 300	996.40	+0.39	+3.92	2.25	0.01	1004.42
FTSE Euroton 100	2296.84	+0.65	+15.09		_	
FTSE Exected 300 Re	alcos					
300 UK	1013.10	+1.06	+10.50	3.16	9 00	1030.44
300 Ex-UK	987.46	+0.01	+0.10	1.73	0.02	990.27
300 Eurobioc	965.79	-D.10	-0.96	1.95	0.02	969.80
300 Ex-Eurobioc	1020.74	+0.73	+7,42	245	0.00	1031.68
FTSE Eurotop 300 Eco	nomic Group					
Resources	913.26	+0.64	+5.79	3.01	0.00	926 48
General Industries	906.78	+0.53	+4.76	216	0.05	908.96
Consumer Goods	997.79	+0.30	+3.03	1,83	0.00	1008.56
Services	988.30	+0.31	+3.06	2.28	0.00	995 81
UNIDES	1085.70	+0.81	+9.84	2.60	0.00	1099.97
Financials	1068.37	+0.15	+1.58	2.17	0.00	1074.54
Base statue 1000 More inform	enten en Imp.//w		羽笼 雌 稅	مندود مر ابند	nd juste pust	5 of the London

FRANKFURT finished marginally lower as early losses on Wall Street offse the higher dollar. The Xetra China. The shares gained Dax index eased 5.19 to SKr14.50 to SKr303.50, helped 4.140.22

> higher at DM485 after the company announced better than expected first-half sales figures. The shares were marked sharply lower on Wednesday on a downgrade from Deutsche Morgan Gren-Viag, the diversified util-

ity, saw its shares jump to DM1,030 after it took some analysts by surprise by saying it expected to report double-figure percentage rises in 1997 sales and profits. The shares slipped back to close DM4.50 higher at DM1,016.

response to Wall Street's

Nestlė rose SFr27 to SFr2,174 after the food group

rose SFr130 to SFr1,695 on its announcement that it might launch a share buyback plan in the near future.

Morgan, Jeffrey Brown, Jona-than Ford and Peter Hall.

Johannesburg was mixed

up 5.4 at 5,813.3, industrials Sasol regained some lost Vaal Reefs picked up R1

EMERGING MARKET FOCUS

Bullish, if not still euphoric

Investors in the Budapest stock market got a nasty shock on Monday when the Bux index plunged more than 9 per cent in response to Asian woes. It subsequently rallied but Monday's fall was an umpleas ant reminder that the strongest emerging market in eastern Europe is still vulnerable to changes in the international mood.

Nonetheless, investors remain bullish about Hungary's prospects for 1998, although without the euphoria which was the rule until last autumn. According to Lance Owen. senior analyst at Erste Bank investment Hungary: Investor confidence results from the comparison with the Czech Repub-

lic, Poland and others." He says: "The global emerging market sector has obviously been hurt, but in this region the Hungarian market is obviously the strongest. Investors in central Europe will go on making it their priority. Earnings growth, transparency and economic fundamentals all look excellent and a

terms, far outstripping the

markets in Prague and

Gross domestic product

growth for this year is pre-

dicted at about 4 per cent,

around the same as in 1997.

A general election is due in

May, but unlike the elec-

tions in Poland and the

political turmoil in the

Czech Republic, investors

do not fear this will have a

bad effect on the economy

The market is expected

to gain stability this year

from several new listings,

especially in the energy

sector. Late February or early March will see the

first really big share offer

of the year, when the state

or the market.

basis for steady growth." Most analysts are predicting that the stock market will see healthy growth of 30-35 per cent this year. Last year, the market was 93 per cent up in forint

Warsaw.

SOUTH AFRICA

early declines and the SMI index ended 1.3 weaker at Electrical equipment

group ABB rose SFr23 to SFr1,656 after the company reported that it had won a \$170m power plant order in the UK

said the Asian turmoil would have only a minor impact on its sales. Schindler, the lift maker,

Written and edited by Michael

after a mild late rally lifted stocks from the day's lows. The overall index picked

gave up 17.4 to 6,946.7 and golds slipped 3.3 to 748.3. ground to close 50 cents weaker at R42.50 in very heavy turnover of R85.9m.

to R183 on news that it had agreed to sell seven loss-ZURICH made an early making shafts.



privatisation agency (APV) will sell 11 per cent of the oil and gas giant Mol. Over the past five years, about 60 Hungarian compa nies have raised money for investment through share offers on the Budapes exchange, compared to only

Czech Republic. Analysts say the days of spectacular growth in Hungarian carnings are proba bly over because of the global troubles arising from the turmoil in the Far East and, paradoxically, because Hungary has to a considerable extent already emerged. Investors in emerging markets looking to realise huge short-term gains are looking further east, to

a handful in Poland and the

Romania and Russia. One London analyst cautioned that many investors are still buying on the basis of the relative performance of the Hungarian economy, without looking at company specifics. They then pull their money out too quickly in response to international panics, causing the stock market to fluctuate even more wildly than those of Hungary's neighbours.

However, she added: "Since Hungarian economic fundamentals are sound, if things settle down again. these people will also go back into Hungary sooner than anywhere else."

Anatol Lieven

HK hit by plunge in Sino Land

ASIA PACIFIC A slump in the shares of the

Sino Land group and worrles about an increase in bad debts following a steep fall in housing prices sent HONG KONG 7 per cent lower. The 45 per cent plunge in

Sino Land came as the company denied rumours that it had defaulted on a loan repayment. It added that the Sino Group was able to pay its loans as they became due and had sufficient working The shares lost HK\$1,59 to

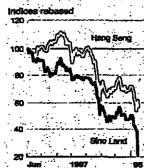
HK\$1.91, contributing to a 647.57 fall in the Hang Seng index which closed at 8,578.98 after a low of 8.471.68. The nervous tone spread

to the banking sector amid fears that a default on loans by property developers

Tokyo was closed for a pablic holiday.

would further dampen bank earnings. HSBC lost HK\$15.50 to HK\$160.50 and Hang Seng Bank gave up HGK\$6 to HK\$60.50. SEOUL climbed 6.5 per

cent as strong foreign demand prompted hectic Samsung Fire & Marine



local buying. The composite index closed up 30.85 above the psychological 500-point barrier - at 505.98, taking its rise since the start of the year to 34.5 per cent.

daily limit highs. Brokers reported heavy foreign demand for Samsung Electronics, Won4,400 higher at Won60,300, Samsung Display Devices, up Won3,600 at Won49,7009, and Samsung Electro-mechanics, Won1.200

At least 11 Samsung Group companies hit their

ahead at Won17.100. Samsung Heavy picked up

Won380 to Won5,200 and

Insurance rose Won21,000 to Won285.000. Stock exchange authorities

with stories about Ericsson,

reported that foreigners had poured more than Won741bn into the market since the start of the year. Net foreign buying yesterday totalled Won94.1bn, the largest this year. Overall volume was more than 129m shares, the third daily record this week. JAKARTA's three-day rally came to a juddering balt as the market lost more than 4 per cent over con-

cerns about the economic impact of Indonesia's latest IMF rescue package. Investors were shocked by the government's letter of intent to the IMF concerning the agreement, in which it drastically revised economic forecasts relating to the budget and agreed to break monopolies and not to bail out troubled banks.

the measures would help the economy in the longer term, they would cause plenty of pain for companies already burdened with heavy debts. Indonesia's biggest car maker, Astra International, slumped Rp225 to Rp1,225 after President Suharto said

economic growth would be 0

Analysts said that while

per cent in 1998/9, while inflation was expected to reach 20 per cent.

The country's largest retailer, Matahari Putra Prima, fell Rp75, or 20 per cent, to Rp300 in late trading following news that all restrictions on investment in retailing would be lifted as part of the government's economic reforms. The composite index ended 16.74 lower at 387.24. SINGAPORE moved lower.

hit by widespread profit-taking on the back of the shakeout in Hong Kong. Brokers said concerns about the local property market were deepening. Listed companies owned by Singapore tycoon Ng Teng Fong, who controls Sino Land the troubled Hong Kong group, came under heavy selling pressure. The Straits Times index, up 15 per cent in two days, came off 9.91 at 1,233.36.

SYDNEY shed 20.8 to 2,564.5 on the All Ordinaries index. Retailers shone but resource stocks ran into profit-taking, notably Rio Tinto which lost 34 cents or 1.9 per cent at A\$17.96. Leading retailer Coles Myer

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